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Hundreds of youths rampaged through the centre of Aiglers, smashing shop windows and burning cars, in the first serious disturbances the city has witnessed since 1980. The riots, sparked by the high cost of living, pose a serious challenge to the Government. Page 4

Iraq thwarts talks Taria Aziz, Iraq's Foreign Min-ister, returned to Baghdad from New York, cutting short his UN visit and thwarting efforts to arrange direct talks between him and his Iranian counterpart, All Akher Velay-ati. Page 4

Kach bernod Israel's extreme right Kach clim

party, which campaigns to expel the two million Arabs under Israell rule, was banned by the central elections committee from contesting the country's November 1 ballot.

Debaters arrive

Senators Lloyd Bentsen and Dan Quayle, candidates for. the US vice-presidency, arrived early this morning in Omaha, Nebraska, for their live televi-sion debate.

Labour attack

UK Labour Party leaders' attempts to unite the party behind their programme of policy modernisation came under renewed attack in advance of a finely-balanced decision at its conference on the key issue of defence. Page

Pakistan court move

Parkistan's Supreme Court more blocked a more to reconvene the National Assembly, dis solved last May by late Presi-dent Mohammad Zia ni Hag, removing the last obsiacle to planned democratic elections. Violence is hops at last a

The state and the Ozal orders outs

Prime Minister Torgat Oral of Turkey ordened cats in gov-ernment spending to help curb soaring inflation

Irving Bank chief backs BNY \$1.4bn merger offer BANK OF NEW YORK

Business Summary

No.30,660

BANK OF NEW YORK smounced it had won the sup-port of Joseph Rice, chairman of Irving Bank, for its \$1.4bn offer to merge the two institu-tions. Mr Rice said he would recommend approval of a mar-chailty transmed RNV offer ginally improved BNY offer, which would exchange each irving share for 1.675 shares in BNY plus \$15 in cash and warrants worth about \$5.

EUROPEAN COURT of Justice turned down an appeal against anti-dumping levies ranging from 21 to 35 per cent lodged by five leading Japanese elec-tronic typewriter makers. Page

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340

LEAD prices broke out of their recent 2360 to £370 a tonne trading range on the LME, three-month metal going as Lead a transfer of the set Cash metal (£ per tonne)

Party Central Committee secre-tariat straight into the Polit-buro, Mr Medvedev also con-firmed his own key role in providing the economic ideol-ogy for perestroika. His speech to a major gather-ing of social scientists from all the states in the Soviet Union amounted to a blunt rejection of the doubts of Kremiin con-constituen such as Mr Vacan-..... servatives such as Mr Yegor Ligachev, now relegated to the agriculture portfolio, that perestroiks was undermining basic Socialist concepts, basic Socians: concepts, Mr Medvedev, who has replaced Mr Ligachev in a key Politburo portfolio, welcomed the idea of socialist pluralism, or a genuine debate of ideas, both within a socialist society,

and between the different socialist countries.

He rejected the notion that socialism and capitalism could Sep develop in isolation, insisting instead that they were part of one international system. As for the concept of a mar-ket, he said: "Problems of sup-ply and demand under social-

KOHLBERG KRAVIS Roberts, leveraged buy-out specialist, has increased its offer for Kro-Yugoslav Party chief warns of changes

ger, second-largest US super-market chain, in the hope of pre-empting Kroger manage-ment's recapitalisation plan. Page 22

high as £377 a tonne before

easing in the afternoon on

profit-taking. Page 40

BRITISH companies have already make more acquisi-tions in the US this year than in the whole of 1967, J.P. Mer-vis & Co. London based corpo-rate finance adviser, suid. Page

HENRI MARTRE, chaimson of French state run aircraft maker Aerospatiale, will tem-porarily assume the chairman-ship of Airbus Industrie's supervisory board from Bavar-ian Premier Pranz Josef

Medvedev urges sweeping economic reassessment

EUROPE'S BUSINESS NEWSPAPER

FFNANCIAL TIMES

Thursday October 6 1988

By Quentin Peel in Moscow

radical direction of the Polit-

buro reshuffle orchestrated by Mr Mikhail Gorbachev, the

Soviet leader, at the weekend. Speaking in Moscow, Mr Medvedev said the Soviet

Union must rethink the nature

of property ownership, encour-age - individual enterprise, establish a functioning eco-nomic market and consider the

hiving-off of parts of Soviet heavy industry. Only days after his promo-tion from the Communist Party Central Committee secre-

A SWEEPING reassessment of ism require revision - the Socialist economics was urged yesterday by Mr Vadim Med-vedev as the newest star in the Soviet hierarchy confirmed the connection between the plan and the market.

The market in our present day circumstances is an indis-pensable means of flexibly regulating production with growing and ever-changing social needs. It is an important instrument of social control over the quality of goods and production costs."

Mr Medvedev, whose back-ground is as an academic and party functionary, has become the only real economist in the Polithuro and his outspoken views in such a key area explain much of his sudden promotion. Moreover he has evidently spent the past two years, as the central committee secretary responsible for rela-tions with the socialist states, studying their economic reforms at first hand

His speech, coming from the top of Soviet leadership, seems certain to unleash a new out-pouring of hitherto heretical prescriptions for the reform of the Soviet economy.

"Until recent times, the entire complexity and multi-di-mensional nature of the processes of socialist construction were reduced to the idea of developing socialist prop-erty – with a simultaneous artificial restriction on co-oper-ative and personal ownership," he said.

"The essence of economic reform lies in the creation and strengthening of economic incentives, for a growth of production, and improved quality Continued on Page 20

Preparing to lift curtain, Page 2; Gorbachev lectures Ceau-sescu, Page 2

And the contraction of the second sec

Vadim Medvedev: Confirmed key role

D 8523 A **Oil price falls** as US crude stocks mount

WORLD OIL prices plunged reports of increased chartering again yesterday amid signs of of tankers to be used in the growing disarray among major oil producing nations. The benchmark US crude, West Terras Intermediate, fall swiftly weeks ahead. Exxon, the US oil oppenant, was property of ta have

Exchan The US markets were thrown into a tailspin by reports of a 5.3m barrel rise in US crude oil stocks in the weekly report of the American Petroleum Institute. This news followed hard on Saudi Arabia's threats to continue increasing output into an already overloaded market.

Mr Ginanjar Kartasasmita, the Indonesian Oil Minister, issued a call in Jakarta for an emergency meeting of the Organisation of Petroleum Exporting Countries. Meanwhile, Mr Arne Oeien, the Norwegian Energy Minis-ter, threatened to cease cooper-

ating with Opec unless the cartel restores order at its November 21 meeting of oil ministers. Norway has cut the rise in its oil production by 7% per cent for the past two years. "We are going to seriously review our policy after the meeting," he said. The Norwetian move could be a blow to Opec efforts to encourage broad cooperation in establishing stability. The price of North Sea Brent

Petrol sellers face fairness

Fiat and Chrysler hold talks on US distribution

By Alan Friedman in Milan

FIAT said yesterday it was in ble, but the talks are still at a negotiations with Chrysler, the preliminary stage. Fiat's description of the Chrysler talks as preliminary comes 28 months after word leaked about the idea of a third largest US car maker, aimed at distributing the Ital-ian company's car models in

the American market. The Turin-based group pulled out of the US market in 1983 when it decided it could no longer sell its cars there profitably. Yesterday, however, it sought to downplay a report

return to the US market by the Italian company through a deal with Chrysler. After that first indication in May 1986 Mr Cesare Romiti, Fiat managing director, later

this month. His warning coin-cided with fresh protests by workers over economic auster-ity, and unabated ethnic

In the nothern region of Vojvodina, more than 10,000 people marched to the local party building yesterday and demanded the immediate resig-

By Aleksender Lebi in Portoroz, Yugoslavia, and Bruce Clark in London MR Stipe Stuvar, Yugoslavia's and Kosovo, a southern prov-Communist Party chief, has ince where local Sarts allege predicted far-reaching changes persecution by ethnic Alba-nians.

At the same time, workers demonstrated in Beigrade for the second successive day in protest against the plunge in living standards which has followed the imposition of an IMF-sponsored economic recovery programme.

Mr Stavar said in a television interview that "very soon" new people would be brought

responsibilities. Up to one-third of the central committee may be changed in between party congresses, which take place

every four years. The Yugoslav party chief suggested that the practidium might invite a vote of confidence from the central committhe and that any practicium member who failed to attract two-thirds of the vote would be

obliged to step down. The pressidium consists of nine ex-orneio members - th

The Serbian nationalist movement has agitated strongly for the removal of leaders who fail to endorse their republic's demand for more power over Kosovo and

Volvodina_ Mr Slobodan Milosevic, the powerful Serbian party chief. won an apparent victory with a recent decision by the praceid-ium which appeared to give support to his republic's ethnic

aspirations.

By Steven Butler in London

through \$13 for the first time company, was reported to have since August 1986, with chartened between eight and 10 November futures trading 59 large crude carriers for Octo-cents down at \$12.48 on the ber loading. New York Mercantile European trading was fur-ther hit following the opening

European trading was fur-ther hit following the opening of New York markets, and Brent crude for October deliv-ery closed off 52.5 cents at \$11.25. Traders said the heavy price

Traders sau the neavy price falls yesterday were in part a delayed reaction to the Saudi threat to continue raising pro-duction, which has been esti-mated currently at 5.7m b/d, some 1.4m b/d above its Opec quota.

SPANISH TRADE

An embarrassment

of EC riches

In a statement approved by In a statement approved by King Fahd, the Sandi cabinet said on Monday that it would not allow other Opec members to benefit at the expense of the Kingdom. Dr Subroto, the Opec secretary general, has said that oil prices would fall to \$5 a barrel should Saudi Arabia lift moduction to its current canac.

production to its current capac-ity of close to am b/d. The Saudi move is seen as an effort to pre-empt efforts by Iran and Iraq to claim higher quotas for themselves. Mr Joseph Stanislaw of Cambridge **Energy Research Associates** said iran had managed to lift production to 3.4m b/d, against an Opec quota of 2.369m b/d.

crude was taken down early in inquiry, Page 10; Oil produc-the day in Tokyo trading amid tion climbs, Page 40



Berlin roads deal East and West Germany signed an agreement under which Bonn will pay its neighbour an annual fee of DM915m (\$490m) between 1990 and 1990 for improved road transit links to West Berlin.

Bonn jobless policy

The number of unemployed in West Germany dropped by 70,000 to 2.1m in September, and the Government said the decline proved its policy of _ promoting economic growth was working. Page 2

Secul to brief UN

President Rob Tao-Woo of South Korea will go to New York later this month to brief the UN on his country's plans for reducing tensions with the communist North - the first appearance of a South Korean head of state before the world body.

Nascow Inspects Four Soviet officers carried

out their first short-notice chal-lenge inspection of British military manoauvres in southern England.

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MARKETS

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King Carl Gustaf's request for six special parking discs to speed the collection of his dry cleaning and grocerics has been rejected by the city park-ing office, which said it would create a precedent.

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Strausa, who died on Monday. SALVATORE RANDL director-general of Italy's IRI-STET state-owned electronics and telecommunications group, was named managing director of italtel, Milan-based telecommunications equipment maker Page Z

> SOUTH KOREAN Government is seeking to restrain exports to the European Community through voluntary understand ings with Korean industrial federations, said to its EC ambassador. Page 3

US HOUSE of Representatives failed to overturn President Ronald Reagan's veto of protec-tionist textile, apparel and foot-wear legislation. Page 3

ALLIANZ, Europe's biggest insurance company, is set to raise premium income to DM28nn (\$15bn) this year from DM25.9hm in 1987. Page 24 PETROEEOS DE VENEZUELA, national oil company, will pay \$50m to Union Pacific of the US to become sole owner of Champlin Refining Company, which owns a major oil refi-

nery in Texas. Page 22 BRIDGE OIL, Australian oil and gas producer and explorer, is to double daily production and increase reserves by some 62 per cent through a \$112m purchase of Petrus Oil of the US. Page 23

DATA GENERAL of the US has announced a range of mini-computers to extend its prodact line into the higher perfor-mance and fastes growing "super-minicomputer" sector.

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OI THE D cal leaders. It was the latest in a series

of demonstrations, some of which have attracted hundreds trai committee. of thousands of people, in sup-port of Serbian demands for He said 43 leading members of the Communist Party had been publicly charged with more power over both Volvodina, a multi-ethnic region, failing to discharge their

into both the 23-man praesid-ium of the Yugoslav Commuparty chiefs of each republic and province, and an army repnist Party and the 165-man cenresentative - who would not

be at risk in any vote of confidence. Any or all of the other 14 members, however, could be voted out of office by the central committee.

IMF experts are in Belgrade for negotiations concerning relaxation of an austerity plan launched under the Fund's guidance in May. The plan calls for inflation of 90 to 95 per cent for the whole of 1988 but prices have already risen by 130 per cent '

in the Italian press which announced - when suggested an agreement for its return might be near.

launched a successful offer that October for the state-Mr Massimo Baravelli, a Fiat official, said: "I can confirm owned Alfa Romeo - that Fiat had already lined up a US distributor for the sale of 60,000 that negotiations are under way aimed at the distribution Lancia and Alfa vehicles a year of automobiles. We hope a deal starting in 1990. He did not will be signed as soon as possi-**Continued on Page 20**

Big turnout of voters in Chile's plebiscite on future of Pinochet

By Barbera Durr in Santiago

CHILEANS went to the polls vesterday in a presidential plebiscite to determine the fate of Gen Augusto Pinochet who has ruled the country for the past 15 years. The Government appeared to be honouring its pledge to assure an orderly poll as vot-ing : proceeded normally

through the afternoon with no reports of violent incidents. Under clear skies and a warm spring sun, voter turn-out was high, a factor believed to be unfavourable for Gen Pinochet who hopes to win

endorsement for a further eight years as president. The conservative daily paper

El Mercurio's featured an eve-of-plebiscite opinion poll which gave Gen Pinochet 55.3 per cent and the opposition 44.7 per cent. The survey, however, was done by Skopus, a govern-ment-contracted opinion poll. company whose methodology has been questioned by other survey professionals.

Another poll, published in the opposition daily La Epoca, disagreed with El Mercurio's. Done by the Centre for Public Studies, a Conservative thinktank, it gave General Pinochet just 32 per cent and the opposition 52 per cent.

Voters formed long queues, at least in the capital where about a third of Chile's 12.5m population is concentrated. More than 7.4m Chileans, 92 per cent of those eligible, registered to vote.

The opposition continued to voice concern about irregularities that could disrupt the voting or invalidate the election. A one-hour blackout, caused by bombing of power lines on the eve of the plebiscite seemed to be a bad omen.

Yet, given that this is the irst presidential election since first pr 1970, the plebiscite is being conducted under unprece-dented international scrutiny. More than 300 International observers and over 1,000 for - guards, Page 6

eign journalists are present. Of the 22,300 voting tables around the country, some 80 per cent were reported func-tioning by midday. Tables opening late have caused backups in some areas. Polls are legally obliged to remain open for nine bours. Opposition leaders also wor

ried that despite a relatively elaborate system of safeguards the results could be rigged by the Government. Preliminary results were expected by early evening. Both the Ministry of Interior, which is in charge of the offi-cial count, and the opposition, will have computerised indications of the outcome. The offi-cial count by the qualifying elections tribunal will not be

known for at least another 10 days, and depending on com-plaints about irregularity the outcome may not be finalised for mother month. Voters find unusual safe-

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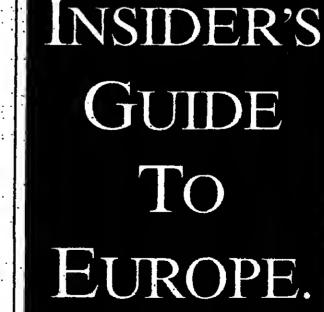
World Index .

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no business trav. ABERDEEN AJACCIO ALICANTE AMSTERDAM ANKARA ANKARA ATHENS BARCELONA BASTIA BELGRADE BERLIN BERNE BILBAO BIRMINGHAM BORDEAUX BREMEN BUCHAREST	Eller should ignore. LONDON- HEATHROW LONDON- HEATHROW LONDON- STANSTED LUGANO LUXEMBOURG LYON MADRID MALAGA MANCHESTER MARSEILLE MILAN MONTPELLIER MOSCOW MUNICH NANTES NAPLES NAPLES NAPLES NAPLES NAPLES NAPLES NAPLES NUREMBERG OPORTO OSLO PALMA PARIS CD.G. PARAS COLORED PARAS SOLO PALMA PARIS CD.G. PARAS SOLO PALMA SALZBURG SANTIAGO DE COMPOSTELA SEVILLE SUCKHOLM STASBOURG STUTIGART TELATV VALENCIA VENICE
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CONTENTS STOCK BIDICES Italian politices casting light on the shady Violence brings misery business of secret voting ... New York to Pakistan's poor Dow Jones Ind. Av. International trades worldly Australian's mia-2 102 24(+0.18) President Ghulam alon to Europe ____ Ishaq Khan has New Zealands lavish advertising has not sold 272.96 (+1.74) London: pledged to puolsh those responsible for voters on new tax cuts ____ the recent massacre of Marketing: trainers take a fashionable leap 200 people in Hydera forward bad. But he can do littie to curb the growing Technology: trouble with going for growth ...14 violence of well-armed Editorial comments UK Nissans for France; ethnic groups. Britain's community care record Page 4 27,405,49 (-05,53) 1.2 Lomberds a long goodbye to Lilster . Commerzbank Gold _______ 24,27 International bonds ____24,27 Intl. Capital Markets ______ 28,27 19 Arts-Reviews _____ World Guide . Europe 1,567.8 (+8.4) 21.24 Companie America 21.22 Comm 40 Compeni sales. Brent 15-day (Argus) 32 Lex Companies 21,25 \$11.25 (-0.525) (Oct) Lombard Gurrencies 2 Editorial Co 18 Manager West Tex Crude World Trade 1,19 Euro-options _____ 37 Money Markets \$12,515 (-0.75) (Nov) 37 Obsi

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EUROPEAN NEWS

US puts pressure Light pierces a dark corner of Italian politics John Wyles reports on attempts to end the unrestricted use of secret voting in Parliament

on allies to pay A SMALL, very important beam of light is set to shine from today on some of the murkler reaches of Italian politics where the more for defence

By William Dawkins In Brussela

THE US yesterday stepped up pressure on its Nato partners to shoulder more of the alliance'e defence burden and issued a warning against Euro-pean Commission plans to impose duties on military

imports. Mr William Taft, US deputy Defence Secretary, told a meet-ing of Nato ambassadors in Brussels that the Commissi scheme, to extend the EC's common external tariff from civil goods to cover military trade, had to be "nipped in the bud" to avoid misunderstandings about the nature of alliance membership. Mr Taft warned that the plan might undercut alliance efforts in collective defence and could create strains in the debate over burden sharing, according to Nato officials.

His warning, the most pub-lic - though not the first - US condemnation of the Commission plan, won the support of Canada, but drew an attempt at explanation from West Germany, said officials. It has yet to be agreed by EC member governments

The official purpose of Mr Taft's visit was to monitor progress of a study group on how Nato'e defence spending can be ehared more equally between members. The group'e report is due to be presented to a meeting of defence ministers in December.

ing over the next week in Bonn, Rome, Madrid and Lax-Mr Taft told journalists after embourg. He will also see offithe meeting that he was heartcials in the Netherlands.

ened by "the constructive atti-tude" towards burden sharing shown by the European allies. But completing the review, which would contain details of the adequacy of individual countries' contributions, would not be an easy task.

The study, launched by Nato

defence ministers in May, will influence the next US Adminis-

tration's response to demands from Congress to reduce the

US defence presence in Enrope, say Nato officials. They say

ttention is centring in particu-

lar on Nato members that allot

to defence less than the alli-

ance mean of 3 per cent of

gross domestic product. These

include Denmark, Canada, Italy, Luxembourg, and Spain, as well as West Germany,

where spending is on the Nato

Mr Taft will accordingly be visiting senior defence officials for discussions on burden abar-

We have identified shortfalls in Nato force structures, training, munitions and mod ernisation, all of which could be met by providing more money," he said. "We need to be sure that everyone is contributing and that everyone's dif-ferent contributions are recognised." The study would urge more efficient use of resources as well as increased spending,

fate of governments and party leaders has often been settled in anonymous Barring last minute accidents, the Camera, the lower house of the Italian Camera, the lower house of the Italian Parliament, should today put an end to the 140-year tradition, suspended only during the Fascist years, which has allowed the unrestricted use of secret voting on legislative items. During a scalding two-week contro-

versy which has put the Government under severe strain, the secret vote has been held responsible by its enemiss for the most corrupt injuities of Italian politics and proclaimed by its supporters as a defence against all kinds of tyranny. This includes the "tyranny" many fear - the enhanced power of party leaders over the maverick and unruly.

Minister, has struggled to secure the backing of a significant minority of his party for a policy which is one of the pillars upon which his coalition is Mr Bettino Crazi, the Socialist leader, is determined to reduce to a minimum the use of secret voting and has seemed ready to watch the Gov-ernment fall rather than compromise

on the policy programme agreed last April Last weekend, the Christian Demo-

crat dissidents appeared to find a leader in Mr Giulio Andreotti, the Foreign Minister and a man usually labelled "wily" because his subtlety defles journalistic description. There was no lack of political sym-metry about Mr Andreotti's support for the view that the secret vote

should be retained for rather more matters than the constitutional and

in the past week, Mr Ciriaco De Mita, the Christian Democrat Prime family rights issues agreed by the five coalition parties. To many observers, the Foreign

Minister must be viewing with immense regret the strict curbing of a practice which has symbolised and egitimised the backroom deals in which he excels.

The post-war Christian Democrat approach to politics has gratefully pocketed political and financial support wherever it can be found and, if necessary, delivered under the cloak of secret voting. This style of political game, which allows for no permanent enemies and non-stop bargaining with the widest spectrum of economic and political interests, received its fullest incarnation in the compromesso storico of a decade ago.

But this formal dependence of a Christian Democrat Government on Communist party support was only the public flowering of a rather more covert parliamentary collaboration

between lizly's two largest parties for which the secret vote had often been have caused the fall of the Governthe clock. Reluctant to lose this cover, the Communists have vaciliated wildly,

the secret ballot in the Camera for

any changes in the electoral laws. An unrelenting Craxi line could

cal force in Italy.

ment and early elections. As it is no one will be sure of the Andreotti rump - which could deny the coali-tion the absolute majority it needs -until voting (secretly) closes today. sliding from a blocking position in

Hou!

Open parliamentary voting should not only bring some transparency into Italian politics; it should also reduce the level of governmental instability A successful of governmental Parliament to a grudging acceptance of a reform which is likely to make them even more of a marginal politi-Mr Crarit's eagerness for abolition-stems from his belief that the Social-ists will be more protected from any move by the Christian Democrats and the Communists to cut secret deals at the bis particle arguments. instability. A succession of governments in recent years has been rocked by a melting away of majorities -navally Christian Democrat - and the last coelition, headed by Mr Giovthe his party'e expense. Knowing that threequarters of a lost is better then anni Goria was actually brought down in this way. none, the Socialist leader yesterday signalled his agreement to Mr De Mita'e alarmed appeal for a further compromise with the Christian Demo-crat dissidents, which would retain

The Government's 1989 budget pro-pocals should enjoy none early bene-fit from the mform. At the very least, the coalition should be able to keep its proposals more shelfered from predictable parliamentary amendments aimed at putting tight spending tar-gets under pressure.

Gorbachev

lecture to

Ceausescu

MR MIKHAIL GORBACHEV.

reads

Top bodies of Soviet government prepare to lift the curtain on their activities

By Quentin Peel in Moscow

GENUINE glasnost - alias openness - as opposed to the mere elogan, is very slowly creeping into the highest echo-lons of Soviet life.

The latest manifestation within days of Mr Mikhail Gorbachev's major government reshuffle to consolidate his hold on the raling politburo, is the announcement of two new newspapers to publish both decisions and draft resolutions in the top organs of the Com-manist party and the Council of Ministers.

Such information has hitherio been simply unavailable, at least until months after the event, except through the pre-digested columns of the Soviet

The decision was announced after the very first meeting of Mr Gorbachev's new-look polit. buro; minus the presence of Mr Andrei Gromyko and Mr Mikhall Solomentaey, veterans of the rule of Mr Leonid Brezhney, and in which the Soviet leader's closest allies have won key positions.

In a vehement attack on the

dom expl

absence of planning during 15

from 8.5 per cent in August. The 67,248 fall in the unem-

ployed total compared with

Just to publish two more government newspapers obvi-ously still falls far short of complete openness - as indeed does the very concept of glas-nost. The official definition, just published in the latest

issue of the Soviet "political dictionary", still states: "Glas-nost does not apply to informa-tion on state, scientific, technical, production and medical secrets

Nor do their titles inspire much hope for exciting read-ing: one will be called simply Izvestia (News) from the Central Committee of the CPSU (Communist Party of the Soviet Union). The other will he called Government News.

The change is that hitherto only the most truncated information has been published. from the polithuro and the cen-tral committee, and certainly no "draft resolutions" as are

now promised." The Council of Ministers has suddenly improved in the past three months, with top Soviet journalists invited to attend

key meetings, and reproducing vivid descriptions (albeit well-larded with political comment) of the debates they heard.

The new central committee newspaper is intended "to keep the public regularly posted on the current activities of the central committee, its leading organs and apparatus, and publish the transcripts of the more important meetings" including information about the election and endorsement of party workers, their biogra-phies and news from local

party organisations. The Council of Ministers', paper will publish analysis of statistics - currently still in woefully erratic supply, and reactions of government sgen-cies to "criticism in the mass

Apart from the destre to be rather more open in government, and encourage public debate, the decision is almost certainly a reflection of some irritation in the Soviet leadership at the increasingly inde-pendent stance of Soviet news-

papers. Even Pravda, the central committee's own news paper, is no longer a mere On the other hand, it may

the Soviet leader, yesterday blantly warned Mr Nicolae Ceausescu, his Romanian counterpart, of the danger of very well give even more freedons to the braver organs of the Soviet press to be more independent, if they no longer "failure" in any country in the Communist world. In a scarcely-velled reference have to reproduce the official information exactly as it is to Romania's refusal to compromise on haman rights

issues at the Vienna talks on ... cept of glashost keeps being redefined. The political dictio-nary just issued - currently security and disarmament, Mr Gorbachev insisted on the observance of legality and the rule of law (as) a guarantee of normal development of every a wareness

Now it is simply. "One of the main democratic principles, ensuring openness in the work of organisations of govern-

stern lecture from a thor-

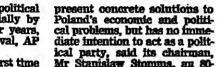
choose its own Socialist course,

development just to the south of the giant Urengel gastield, exploration of Yamal began in earnest in the 1970s, According to Moscow News, a-massive industrial construction plan was catried out in Yamal without any funds being directed to "non productive expenses" such as environ-

Polish club wins approval POLAND'S Dziekania political club, tolerated unofficially by the authorities for four years, has won official approval, AP reports from Warsaw

It appears to be the first time an independent, political organisation has been legalised in communist Poland.

The club hopes to serve as an open political forum and



mid-point.

diate intention to act as a political party, said its chairman, Mr Stanislaw Stomma, an 80year-old lawyer. About 100 independent politi-

cal activists, many of them church intellectuals, have joined Dziekania.



Papandreon: good recovery.

Athens denies

By Andriana lerodiaconou in Athens THE GREEK Government has denied press reports that Mr Andreas Papandreou, the Socialist Prime Minister, who

underwent a seven-hour car-disc operation in London last Friday, will limit his activities to foreign policy and delegate the rest of his duties on his return to Athens

Officials said they expected Mr Papandreou to resume his activities in full after his operation.

The 69-year-old Premier, who received an aortic valve transplant, combined with a triple by-pass and the repair of a blocked coromary artery, has

recovered rapidly. On Tuesday he received his first working visits, from Cyp-riot President George Vasal-liou, on an official stopover in London en route for the UN mbly in New Y eral as

Siberian gas field shut over social costs

THE AUTHORITIES in a "But in the midst of all this casting about, uncertain plan-ning and chaotic activity in Siberian province have closed down a new gas field in the far north while a demand for com-Yamal, an important and pensation for destruction of the livelihood of local people is remarkable event took place," it said. considered, the weekly Moscow Newe said yesterday, Reuter

"An instruction was issued for the immediate halt to all work by the gas industry," it reported, adding that the order came from the Tyumen provincouncil

men council was demanding a state payment of Roubles 260m (£247m) to make up for destruction of the Yenets' traditional

reindeer farming, hunting, trapping and fishing. The weekly quoted officials as saying that from the air, thousands of square kilometres of the peninsula could be seen to be destroyed, worn down

presented to them. The trouble is that the con-

on sale at stalls in Gorky Street for just Roubles 2.50 (£2.33) — has actually cut out a line of last year's description of glasnost as "revolutionary

country." He also renewed his plea for the creation of a "common European home", bringing together both Comecon and the European Community – and

barely concealed his irritation at Romania's resistance to restructuring the Socialist bloc.

His speech at the official lunch in the Grand Kremlin sescu was a masterpiece of diplomatic phrasing to dress up a

oughly exasperated headmas-It made all the necessary

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but made it units clear that Mr Gorbachev believed passion-ately in the need to overhaul ouidated Socialist structures Peter V It was far more severe than the address he made only last Shi Com week to Mr Erich Honecker, the East German leader, when

ment, and accessibility of the public to information concerning the activities of these organisations," In practice, that is still a long way down

and lack of roads: But with

CURRENTLY the teletext services on ITV and Channel Four are provided by the IBA's contractor, Oracle Teletext Ltd., which is owned by the ITV companies. The ITV companies' television contracts have been extended to 31st December 1992 pending new Government broadcasting legislation.

TELETEXT

on ITV and Channel Four

THE IBA SEEKS YOUR VIEWS

The IBA is also extending the contract with Oracle teletext. However, prior to issuing this extended contract the IBA is interested in receiving opinions on the current teletext services on ITV and Channel Four and suggestions for improvements.

in addition to the normal teletext pages available to all viewers with teletext sets, subscription teletext (additional services available by paying for decoding equipment) is an area of growing interest and potential. The IBA is equally keen to hear views on its uses and development.

Piesse with for a background leafly to the tion Office, ISA, 70 Brompton Rend, London SW3 127 or tolophung 81-584 7011 2x1, 206.





make your Will - and make

your Will-power work

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IMPORTANT IT IS TO MAKE A WILL?

If you don't leave a legal and valid Will when you die, your family could inherit a legacy of anguish, worry and perhaps real hardship... even the roof over their heads could be threatened. Yet making a Will is not difficult and

ret making a wai is not onneuit and not expensive, once you know how. This 16-page booklet explains clearly and simply exactly how to do what - and why. It shows you how to make sure that you decide 'who gets what' after work death decide 'who gets what' after your death and not an administrator who may know little of your wishes.

We freely admit that it also tells you how to remember the DGAA in

your Will. Because the very existence of this very special Charity depends to a great extent on the thoughtfulness of benefactors just like you. But whether or not you decide to help as, do read this most important little booklet - it's yours, free and without any obligation, if you write or

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION Founded 1897. Pagran II.M. Queen Elizabeth, the Queen Med

To the DGAA, Vicarage Gate House, Vicarage Gate, London W8 4AQ Tel: 01-229 9341. Picase send me, without obligation, a copy of your booklet "How to Make Your Will"

Name	*********	
Address		

and from Mr Karolos Papoulias, Greece's Foreign Minisin west Siberia, Moscow News said no attention had been paid. ter. It is estimated that, all to the needs or social development of the area's Yenets peo-

reports.

ple.

being well, Mr Papandreou could return to Athens by the end of the month. Socialist party cadras are already said to be preparing a hero's welcome for the Prime.

Minister The odds also now appear to be in favour of his being able to attend December's Euro-

pean Community summit in Rhodes which will round off Greece's six-month presidency of the EC. Uncertainty over Mr Papan-

droot's health in recent weeks had prompted speculation that the summit might be cancelled or postponed. This provoked the wrath of Mr Theodore Panlast month gives the lowest September percentage since 1983 However, while the figure galos, Greece's Minister for EC Affairs, who charged that such speculation was malicious and was better than expected and provides some grounds for optimism the rapidity of the fail is somewhat misleading served the interests of Greece's conservative opposiaccording to analysts. That is partly because Sep-tember always sees a seasonal reduction in unemployment

tion. One key question is how soon Mr Papandreou might be fit to fight an election cam-paign. Before the Prime Minis-ter became ill there were sugbut also because the figure of actual or potential workers, against which the unemploy-ment percentage is calculated, gestions that he might call a snap general election before June when one is due constitutionally.

On the margins of political life, Greeks are agog to see how the Prime Minister's pri-vate life will develop.

Mr Papandreon announced from London last month that he intended to file for a divorce from his American wife Margaret on his return to Athens.

His Illness served to confirm officially his lisison with Ms Dimitra Lisni, an air hostess, who has openly attended the Prime Minister since he was rushed to London for treatment at the end of August.

By Alan Friedman in Milan

MR SALVATORE RANDL the

director-general of Italy's IRI-STET state-owned electronics

STET state-owned electronics and telecommunications group, was named yesterday as man-aging director of Italtel, the Milan-based telecommunica-

The 58-year-old Mr Randi

will thus take the place of the late Mrs Marisa Bellisario, who

died in August. Ironically Mr Randi had worked below Mrs

Bellisario at Italtel from 1982 to

1986, when he moved to STET.

The appointment is not with-

tions equipment maker.

work in the Yamal peninsula over the heads of the authorities in Moscow.

data_

start in 1991.

The first gas deposits in. Yamal, a peninsula north of the Arctic Circle, were located in the 1960s. Exploitation was Full-scale extraction from the Yamal field was due to

held back by harsh climatic

The newspaper said the Tyu- conditions, a heavy permafrost

coming on to the job market, Unemployment among the under 20s was 29,000 below line with the latest census

The comparison of 8.1 per that of last September cent unemployment with last Professor Norbert Walter. September's 8.4 per cent is senior economist at Deutsche thus unduly flattering. Never-theless, the actual number of Bank, said the lag effect of fas-ter growth on reducing unemregistered unemployed has fallen by 7,259 compared with last Septembar, which is the first month this year to record ployment could last until next maer The influx of Germans from the East bloc and more women

a lower real figure. The average number of unemployed for 1988 as a whole is almost certain to be workers would, however, work against the fall crat/Christian Social Union higher than 1967 even if the percentage may be slightly below last year's 8.9 per cent. Mr Helmrich Franke, head of CSU association of Mittelstand (medinm-sized) companies

claims that tighter conditions imposed on the collection of unsuployment benefit could. the Federal Labour office, said that the positive trend was also a result of fewer young people 500,000.

Coffee and sugar prices soar

By James Blitz and Judy Dempsey in Sofia

THE BULGARIAN authorities, THE BULGARIAN anthorities, in an unexpected decision, have doubled the price of col-fee and increased the price of sugar by 50 per cent. Officials say the increases are not part of any wider stragegy to raise food prices or reduce state sub-sidies on basic food products. Agricultural officials yester-day claimed that the increase in the price of sugar was simed

in the price of sugar was simed at curbing the illegal manufac-ture of home-brewed spirits.

out a touch of political contro-versy. Although he is widely respected in the telecommuni-cations sector, his name fea-tured last year when he was seen as Flat's preferred candi-date for the managing director-ship of Tellit, the joint venture telecome company that was to

telecome company that was to have been formed between STET and the Fiat group'e

Telettra subsidiary, In the event the IRI group

proposed Mrs Bellisario

Fiat pulled out of the yen-

ingly concerned that the mounting debt could slow the country's plans for economic

In particular, Bulgaria has had to compensate for poor harvests for three consecutive years by importing grain from ahroad and paying for it in hard currency. The 1988 har-vest is certain to be no excep-

tion. Changes in the composition and Portugal of the politburo might give some indications about the future direction of the ecou-Grapo murders omy.

The Christian Demo-

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teeing the needs of the population. We went to Yamal virtually

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manufacture and distribution of the drink in other member

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all-clear to

By Tim Dickson in

Brussels

tion rules.

he defended his own reforms, without a hint of criticism of ----the still highly-controlled but - - - - more successful East German without any research, totally hlind," it quoted a government

economy: "Profound reform is known to be pursued currently in a summer of Socialist countries," the Soviet leader said yester-day, "while others are seeking to resolve their problems within the existing frameworks and methods.

Campari owners "One thing is clear, however, the notion of Socialism will be formed on the basis of evaluat-ing the combined experience of "ife to F

Socialist nations. "The success of each of them man ideological Campari bitters have been told by the European Commission that their arrangements for the achievement, but the failure of any can, alas, mean a common setback too."

states are compatible with He went on to rub the point in: "As far as we, the Soviet Communists . . . are con-European Community competition rules. The sending of the so-called "comfort letter," confirmed in Brussels yesterday, brings to cerned, we are deeply aware of om internationalist responsi-hilities." Perestroika, he said, an end an 11-year-old saga which began when the Com-mission granted an exemption 4 15 T Mould "definitely succeed". On relations between Com-econ and the EC, he warned thet if both sides developed under the rules for various exclusive agreements with companies in Benelux, Den-mark, France and West Ger-many signed by Davide Camseparate common markets, they could end further apart. As for human rights, his

words were perhaps even more pari-Milano. The Brussels authorities say oblique, and yet pointed. He managed to link his own accepthat the situation has since "changed considerably" and tance of Romanian independence with a call for a better record on human rights.

that manufacture and distribu-tion in some countries are now The concept of international carried out by subsidiaries of legality was embodied in the Helsinki Final Act, he said.

Campari-Milano and that in other states licence agreements have been replaced with exclu-sive distribution agreements. "Unconditional recognition of the independence of states, the free choice by all peoples of their own road, and respect for Before sending its letter the Commission also insisted on amendments to agreements in the UK, Ireland, Greece, Spain the rights and freedoms of each citizen: they are the axiom for mutual relations of the Socialist countries," he declared – as well as, of course, for relations with the rest of the world.

FDANCIAL TIMES

FUNANCIAL TIMES Published by the Financial. Times Reproper Ltd., Frankfurt Branch, repr-sented by E.Hugs. Frankfurt/Main. and, as members of the Board of Dires-tors. F. Barlow, B.A.F. McChama, G.T.S. Damer, M.C. Gorman, DEP. Palmer, London. Printer: Frankfurt/ Main. Reponable conter: G.D. Owen, Financial Times, Brackon House, Can-non Street, London ECCP 4927. 9 The Financial Times Ltd, 1988. A LEFT-WING guerrilla group claimed responsibility yester-day for killing a policeman in day for killing a policeman in Madrid, its first such attack in four years, the radio station SER said, Reuter reports from

FINANCIAL TIMES, USPS No 190640, published daily eccopt Sundays and holidays. US subscription rates 5365,00 per antum. Scomd-case post-age and at New York NY and at addi-tional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022.

Financial Times (Scandinavis) Ltd, Ostergade 44, Copenhagen, DENMARK

ture last November and Mr Cesare Romiti, Flat's managing director, complained bitterly that the proposed appointment of Mrs Bellisario represented political interference because political interference because she was associated with the Socialist party of Mr Bettino Craxi, the former Prime Minis-

In Rome it was said that Flat had effectively blackballed Mrs Bellisario. Even today the mere mention of the Telit affair is a delicate matter in Italian politics and business, :

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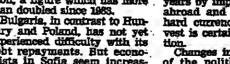
The mild-mannered Mr Randi, a former director-gen-eral of Fist'e Telestra, was approved yesterday morning by the executive committee of IRI in Rome.

A STET spokesman, said that the only vote against Mr Randi came from Mr Massimo Pini, a Socialist member of the IRI board who objected to removing Mr Randi from his top executive post at STET just as the state group was heading policeman since 1984 and was balieved to be largely extinct. for a major reorganisation.

Managing director appointed for Italtel

Madrid. The policeman was shot while on duty in an identity card office.

The radio station said an anonymous caller telephoned to claim responsibility in the name of the October I Anth-Fascist Resistance Groups (Grapo). Grapo, blamed for 54 killings since 1975, had not killed a



reconstruction

linked to the country's growing hard currency debt. That is now estimated to be around \$60n, a figure which has more than doubled since 1983. Bulgaria, in contrast to Hun-

gary and Poland, has not yet experienced difficulty with its debt repayments. But econo-mists in Sofia seem increas-

But the coffee increases are

reduce the jobless figure by

German jobless total falls

By David Goodhart in Bonn UNEMPLOYMENT IN West has recently been increased in Germany fell sharply in Sep-tember to 8.1 per cent of actual or potential workers, down

WORLD TRADE NEWS

US House fails Worldly Australian heads a mission to Europe

Chris Sherwell reports on the hopes and aims of a trade delegation from South Australia

has won acclaim and overseas sales have surged, the biggest market by far has turned out

to be Sweden - and the main

exporters, particularly Pen-

folds and Hardys, are in South

Australia. In West Germany, Mr Ban-non will be seeing the motor companies Mercedes Benz and

BMW in Frankfurt and Munich. Adelaide is one of Australia's two vehicle manu-

facturing and component prod-ucing centres and lays claim to the best industrial relations record and cheapest labour

costs in the country. The idea

will be to persuade European

auto groups to source compo-nents such as rear view mir-rors from South Australia.

call on Mrs Margaret Thatcher, the Prime Minister, and Mr

Neil Kinnock, leader of the Opposition. His main effort will be a pitch for more invest-ment by high-tech companies, particularly in defence-related

In Britain, Mr Bannon will

to override textile veto

By Nancy Dunne in Washington

THE US House of and Governor Michael Duka-Representatives has failed to kis, the Democratic candidate, override President Reagan's refused to take a stand until veto of protectionist textile, apparel and footwear legislation, and the bill is thus killed

for at least another year. The final vote was 272-152, 11 short of the necessary two-thirds majority vote needed to was the second time in two industry made clear commit-years that the Democratic ments to modernise during Rouse failed to override a pro- that time.

tries, despite wide popular sup-port for strong action against imports, particularly in the iorbacher South Last minute lobbying was already in place - some as intense. Workers, bussed in high as 18 per cent - would from Southern states, distribution have remained in force. uted literature and rallied on New quotas would have the Capitol steps where they restricted growth of textile and eture to

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the Capitol steps where they chanted: "Vote to save my job, and I'll vote to save yours".

In the debate, legislators urged an overtile on national security grounds, arguing that the US was fosing the indus-tries it would need to clothe its soldiare. The formation of the indussoldiers. The "free trade" forces held, and President Rea-gan hailed the vote as a reaffir-mation of American's commitment to international free trade. --

Although the bill received bipartisan support in both the House and Senate, many Southern Democrats hope to make it the President's veto an election year issue. Vice-Preal-dent George Bush, the Republi-would jeoparidae the Uruguay can candidate, opposed the bill, Round of Gatt negotiations.

the last few days. In the end, Dukakis cam-paign officials said that while

the Governor opposed this per-ticular, bill because it would establish permanent quotas, he would back short-term relief

thing of a free trader's night-mare. Multilateral quotas already negotiated would have been superseded, but tariffs

apparel imports to 1 per cent per year, Footwear imports would have been frozen at 1987

levels. levels. The legislation would have established a one-year pilot programme to auction off 20 per cent of the total value of the textile and apparel import quotas to the highest bidder. Countries that agreed to buy more US farm products would have received preferential treatment in the assignment of

the quotas. US trading partners argu strenuously against the Bill and threatened retaliation. The

ITSIDERS often have became national president of exports. Over the past couple trouble distinguishing the Labor Party. He is the of years, as Australia's wine trouble distinguishing one state from another in the Australian federation. country's most popular politi-cian. And he is regularly But for most Australians it can tipped as a future Australian Prime Minister. be the most powerful focus of Of the three countries he is

their loyalties. visiting, Sweden is the most important. In a two-week trip, That is certainly true of Mr John Bannos. He is the youth-ful-looking Labor Premier of Mr Bannon will spend six days there, in Stockholm, Gothenthe near-invisible state of South Australia - sometimes cruelly described as the one burg and Malmo. South Anstralia has developed a new and unlikely trading relationship with Sweden which goes beyond Saab and Volvo car sales or Ericsson's well-established thes with Teleseparating this giant country's

west from its east. But in fact Mr Bannon is worldly as well as parochial. He knows South Australia needs foreign investment, so earlier this year he headed a big mission to Japan. In 10 sive A\$4bn (£1.8bn) contract for six diesel-powered subma-rines awarded last year to Kockums, the Swedish shipdays' time he starts an impor-

tant visit to West Germany, Britain and Sweden with a pla-toon of officals and local industrialists eager to sell the state to anyone who will listen. For Europeans who care more about Australia as a whole than its states, the 44-

year-old Mr Bannon is no less interesting. Earlier this year he

By David Buchan in Brussels THE SOUTH KOREAN can videotape reco government is seeking to restrain its exports to the European Community through a new series of voluntary

understandings with Korean industrial federations, accord-ing to its ambassador to the EC. Mr Chong Ha Yoo, the South Korean envoy, said his country had "got the message" about its sharp 1986-88 increase in exports to the EC.

The increase has led the European Commission to initi-ate several dumping investigations and to impose a recent dumping duty on South Kor-

As a result, the Ministry of Commerce and Industry in restraint. Seoul has asked industrial associations to monitor closely the sales performance of any member-companies whose

export increase to the EC exceeded 30 per cent a year, and to restrain any whose export increase went beyond 50 per cent, Mr Yoo said. In certain electronic prod-ucts, South Korean companies

Unplanned and unnoticed,

The cornerstone is the mas-

builder. It is the largest single manufacturing contract ever undertaken in Australia, and the subs will be built in

Adelaide. Another new line of business lies in South Australia's wine

com Australia.

had been advised to stop selling to Europe altogether for a period

Europe for "laser beam" exporting tactics designed to knock out local competition in

fields such as electronics and communications.

Bannon: popular politician

Adelaide is already the base for British Aerospace Australia and, until the company decided to sell out to local interests, Thorn EMI. It is also home to the country's principal defence research establishment, a spin-off from Britain's rocket

testing at Woomera. In London Mr Bannon will be trying to entice companies like Plessey, Ferranti, Racal and STC.

South Australia has been something of a poor relation even as a home for manufaceven as a nome for manuac-turing next to the more popu-lous New South Wales and Vic-toria. It lacks the sort of mineral wealth enjoyed by other states and possessed none of any real size before the recent Cooper Basin onshore oil and gas find and the Boxby Downs uranium and copper

project. "I want to draw people away from that Sydney-Melbourne axis, tell them we have a sophisticated technology base and a cultured city of more than 1m people in Adelaide, and describe what we do well," says Mr Bannon. But he remains adamant in his determination to ensure that South Australian companies remain under local control.

As far as Mr Bannon is concerned, local control means assured development of the

state, which is his abiding aim. That is why the state government set up the management huy-ont of Reckitt Colman's Orlando wines last year and why it found a local buyer for the famous makers of Akubra hats, R.M. Williams, to halt a bid from Britain's Laura Ash-

ley group. The Government was also closely involved in the recent abortive attempts by the BAT subsidiary Amatil to huy C.C. Bottlers and ICI's bid for the F.H. Faulding pharmaceutical group. In relation to Santos the previous government even passed legislatico preveoting any non-state shareholder huying more than 15 per cent

"There is nothing sinister or inapposite about what we've done," says Mr Bannon. "There is no group of cronies. The aim is to strengthen local investment participation. We paid heavily when the ANZ took over Bank of Adelaide in 1979. We fell out of sight. There is a need for corporate decision makers in this city.

Japan asks Gatt to probe EC anti-dumping actions By William Dullforce in Geneva

Seal .

JAPAN THIS WEEK took a tee stage is not expected to sncceed. The EC rejects the

further step towards asking the General Agreement on Tar-iffs and Trade (Gatt) to investi-gate its complaint against the European Community's anti-

dumping actions. It formerly requested Gatt's anti-dumping committee to try to conciliate the two sides. Under the slightly different procedure of the anti-dumping code, this step immediately precedes a call for the estab-lishment of a Gatt panel to pean Community was still able to sell substantially more to the expanding South Korean adjudicate the dispute. Conciliation at the commit-

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inconsisteot with Gatt and Japanese officials made it clear after their failure to settle the issue in bilateral consultations with the EC Commission that they were ready to take the matter to a panel. Resolution of the dispute

argument that its actions are

will take a long time. Tokyo's request will be on the agenda of the anti-dumping committee's next regular meeting on October 27.

Dutch telecom deal By Hugo Dixon in London

Bell Atlantic wins

BELL ATLANTIC, the US respond quickly to changing telecommunications operator, call patterns and prevent Netherlands telephone monop Netherlands telephone monop Mr Bolger explained that oly modernise its network. Bell Atlantic's ambition was to The contract, whose value position itself to take advan-has not been disclosed, is tage of what it expects to here another example of here

another example of how the explosion in demand for com-regional Bell operating compare munications services world-nies (BOC) have been expand wide over the next decade. The ing oversees since the break up - company is viewing Europe of the Bell system in the early with special interest because of 1990

1990s. Bell Atlantic, which has ously protocted national mar-been one of the most aggres-sive BOCs, has already worr a contract to help Telefonics the interplace operators with their spanish telephone, monapoly, modernise its network. Similar - has being establishing a com-deals with two fusice Lare. pana countries are being hego-thated. Mr Thomas Bolger, Bell Atlantic's chairman, said yes-heat and is now integrating tenday.

terday. them with its US maintenance Bell Atlantic is providing the business, which is called Sor-

link planned by Elkem

By Karen Fossil in Oslo

Venezuela

ELKEM, the Norwegian metals group, has signed a letter of intent with Venezuelan state owned development corpora-tion CVG (Corporacion Venezo-lana de Guyana) to co-operate in three potential projects: a silicon metals plant, a microsil-ica plant and the production of carbon products for the smelting industry in the eastern

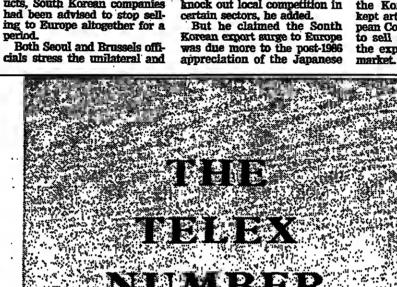
ing manacry in the region of Gayana. The deal gives Elkem an 80 per cent stake in each project and CVG 20 per cent. A feasi-bility study is to be completed within four months.

CVG is a holding company responsible for developing

South Korea seeks to curb exports to EC voluntary nature of the yen, making some Japanese goods less competitive, and to habits of rapid expansion that There was widespread awareness in his country, the ambassador said, that the South Korean exporters had learned "in the more fluid US

But he claimed the Sonth

According to Korean statis-tics, South Korean exports to the EC rose by 50 per cent to \$6.5bn last year, while its imports from Europe increased by 40 per cent to \$4.6bn. recent surge in exports to the EC had been somewhat count-er-productive and that "some self-interest was now in Korea's own interest". Seoul had been criticised in This showed, said Mr Yoo, that despite its complaint that the Korean won was being kept artificially low, the Euro-



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Mr Bolger said that Bell pany with a network management system. Such systems are Atlantic was now considering an essential part of the tele- setting up a European headcommunications modernisa quarters to give support to its tion programmes being imple businesses in the continent mented around the world, as The UK is being looked at as they enable operators to one of the possible locations.

Challenge to EC dumping duties collapses By William Dawkins In Brussels

A FUNDAMENTAL challenge unfair under-pricing, to the basis under which the Five Japanese ball-bearing European Communisation works out anti-dumping duties jester-day collapsed in the European Coart of Justice. The Luxembourg court inred down an appeal against anti-dumping levies ranging from 21 to 35 per cent lodged photocopier appeal. by five leading Japanese elec.

day's ruling threw into doubt the prospects of continuing the photocopier appeal. from 21 to 35 per cent lodged photocopier appeal. by five leading Japanese elec. While the decision came as no markets below what they surprise, it will add a new irri-tant to EC-Japanese trade rela-tant to EC-Japanese trade rela-tions at a time when Tokyo is tant to EC-Japanese trade rela-tions at a time when Tokyo is tant to EC-Japanese trade rela-tions at a time when Tokyo is to EC-Japanese trade rela-tions at a time when Tokyo is to EC-Japanese trade rela-tions at a time when Tokyo is to Commission set their notional increasingly anxions about domestic prices artificially protectionism in the Commu-nity. Yesterday's case was the sec-ond so far in which Japanese were therefore made to appear

companies have tried to chalcompanies nave then to can companies were lenge the basis of Brussels' But the Luxemburg indges dumping calculations, as well dismissed that argument on as the figures themselves. The the grounds that the compa-typewriter producers unsue nike owned and controlled cessfully argued that the Com-mission was biased in the way that their organisations formed. cessfully argued that the Com- their Japanese distribution mission was biased in the way that their organisations f in which it tried to establish single economic entities.

Guyana's mineral and hydro power resources. It is a majority shareholder in Delca (hydro-power), Sidor (steel), Alcasa and Venalum (alumin-ium), and Fesilven (Venezuela's largest ferro-alloy pro-

ducer). Separately, Elkem, one of the world's largest ferro-alloy pro-ducers, with production in Europe and America recently signed a \$60m contract to sup-ply equipment, services and marketing assistance to Fesil-

Fesilven plans to expand its annual ferro-silicon production to 80.000 tonnes from 55.000 tonnes and to bring on stream a silicon metals production facility of 12,000 tonnes a year by 1991. ined

Christiania Bank, Norway's largest bank, and the Banco Latino Group together arranged financing for the expansion project. Elkem is negotiating with the Banco Latino Group to arrange finan-cing for the three other projects.

• Hydro Aluminium, a division of Norsk Hydro, Norway's largest publicly quoted com-pany, has agreed with the Bauxite Industry Company of Georgetown, Guyana, to under-take a six-month technical and economic feasibility study to upgrade an alumina plant in Linden, Guyana, whereby Hydro Aluminium will purchase the plant's total produc-tion under long-term contracts.

US 'firm' on farm reforms

Round of multilateral trade

Mr Kingon said yesterday:

comparatively lower

By Tim Dickson in Brussels

THE US moved yesterday to play down suggestions that it has in any way altered its negotiating position on global farm reform by agreeing to dis-cuss possible abort term reductions in support.

Commenting on reaction to gressive roll back in governthis week's conference of trade mental support a Ministers in Islamabad, Mr market access. Alfred Kingon, the US Ambassador to the European Commu- a softening of the US insis-nity in Brussels said he was "a tence, spelt out near the begin-bit baffled" by those who inter- ning of the so-called Urugnay In Brussels yesterday an BC preted the remarks of Mr Clayton Yeutter, the US Trade Representative, as marking a new be removed by the end of the departure in US policy on farm century. reforms.

conference that while the US position. We have been saying pare the ground for the long was unhappy with some since the beginning that our

aspects of the plan it was pro-proposal was not written in pared to accept as a basis for stone. Mr Yeutter, Dick Lyng negotiation the proposals put forward by the 14 member [the US Agriculture Secretary] and myself have all repeatedly Carns Group of non-aligned said that we are willing to discountries involving an immedi-ate freeze on subsidies, a procuss short term measures as long as this is done in the conmental support and improved

text of long-term reform." "If the EC perceives what has been said as a change and To many this appeared to be is willing to start discussions

In Brussels yesterday an EC spokesman said that the Comtalks, that all subsidies should munity was "not opposed to be removed by the end of the doing anything longer term. We are aiming at a progressive reduction in subsidies but the Mr. Yeutter indicated at the "We have not changed our short term measures will preterm.'

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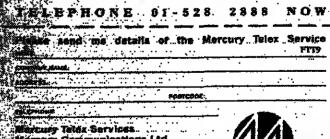
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OVERSEAS NEWS

Algiers rioters protest over cost of living

By Francis Ghilès

RIOTING took place in the centre of Algiers yesterday, the first serious disturbances the

city has witnessed since 1980. They pose a serious challenge to the government of President Chadli Bendjedid, the handling of the economy. Promises to liberalise the sys-tem bave failed to reduce unemployment, while inflation is croding the standard of liv-

Along the city's main shop-ping streets, named after leaders of Algeria's war of independence, Larbl Ben M'Hidi and Didouche Mourad, groups of young people smashed shop windows, burned cars and threw the furniture of the state advertising agency Anep into the street before burning it. Yesterday's rioting comes

two weeks after a major speech by the bead of state during which Mr Chadli took the civil service and parastatal companies to task for not shouldering their responsibilities, those holding positions of responsi-bility for never leaving their desks and the Im-strong Algerian community in France for not sending back some of their earning to the mother country, as their Moroccan and Tunisian counterpart do.

The riots come two years after crowds of young Algeri-ans ransacked the center of the eastern towns of Constantine and Setif. As in October 1986

the rioters are protesting against the rising cost of liv-ing, with inflation running at

over 15 per cent a year. The fact that an evar increasing number of daily consumer goods can only be purchased on the black market also eauser resentment. New also causes resentment. New jobs are scarce and the days when a high price of oil and nstural ges. Algeria's major hard currency earners, allowed the state to create new posts in industry and the civil service irrespective of cost are gone. Nor have the much vaunted economic "liberalisation" mea-

sures takan these past two years yet trimmed the dominant state sector or allowed the private sector to develop more freely. Reuter adds: Police used tear-

gas to disperse hundreds of youths after two days of unrest and heavy damage to property. diplomatic sources said. They said said the youths rampaged through the city centre and in the snburbs of the Algerian capital attacking "symbols of wealth" and state-owned property, including state cars.

N EW ZEALAND contin-ues its reform of the taxation system apace this week as the Labour Gov-ernment puts into effect across the board tax cuts. the board tax cuts. The new tax rates of 24 per cent on all income np to NZ\$30,875 (£11,145) and 33 per cent on incomes above that, cent on incomes above that, replace the previous tax scale of 15 per cent up to NZ\$9,500, 30 per cent to NZ\$30,000 and 48 per cent above that.

Government critics are mak-ing much of the fact that higher income gronps -including Mr David Lange, the Prime Minister, who will be NZ\$324 a week better off - will benefit more from the new rates than those on lower incomes. A person on NZ\$10,000 a year will find only 20 cents a week more in their pay packet.

The Government, however, The Government, however, stresses that the reduced tax rates must be looked at in con-junction with the government family support and assistance payments for low income fami-lies.

It is also working hard to remind voters that these tax cuts are only the latest in a fonr-year programme of tax reform. Since 1984 personal income tax has been cut from 66 to 33 per cent at the top rate and the income level at which the top rate of tax applies has been raised. Company tax has been reduced from 45 to 28 per

Still trailing 10 per cent in the opinion polls, the Govern-ment is anxious to gain the maximum political benefit from the latest tax cuts. It has launched an intensive and con-

The New Zealand budget is on target to meet tha Govern-ment's forecast of a NZ\$2.26bn (£815m) surplus for the fiscal (2315m) shiplus for the install year ending March 31, Mr Roger Donglas, the Finance Minister, (pictured right) said yesterday, AP-DJ reports from Wellington. Ravenna and expenditure

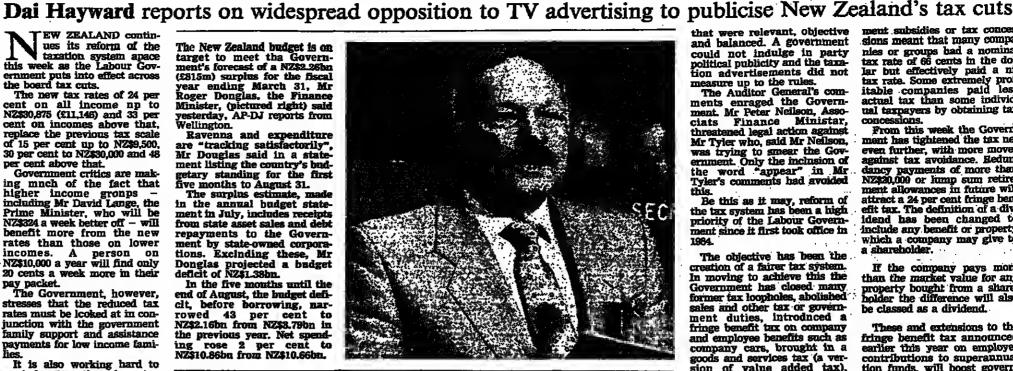
are "tracking satisfactorily", Mr Douglas said in a state-ment listing the country's budgetary standing for the first five months to August 31.

The surplus estimate, made in the annual budget statement in July, includes receipts from state asset sales and debt from state asset sales and debt repayments to the Govern-ment by state-owned corpora-tions. Excinding these, Mr Donglas projected a badget deficit of NZ\$1.38bn. In the five months until the end of August, the budget defi-cit, before borrowing, nar-rowed 43 ner cent to

rowed 43 per cent to NZ\$2.16bn from NZ\$3.79bn in the previous year. Net spend-ing rose 2 per cent to NZ\$10.86bn from NZ\$10.66bn.

troversial television advertise ing campaign featuring Mrs Mop and factory worker char-acters delighted with their bigger pay packets and showing a greater willingness to work overtime now they will keep a larger proportion of their gross earnings.

Mr Roger Donglas, the Finance Minister, has long advocated the need to give greater rewards to those pre-pared to work harder or longer. The Government claims the multi-million dollar advertising



Douglas faces the critics over tax reform campaign

campaign is a necessary public education programme to help taxpayers and companies fully understand the benefits of the new tax regime. Mr Peter Neil-son, Associata Minister of Finance, claims that a govern-ment survey revealed that only a quarter of company finance managers were aware of the reductions in company tax and that this ignorance was delaying investment in joh creation

opportunities. Critics, led by opposition leader Mr Jim Bolger, argue

the advertising campaign is n thinly disguised government propaganda exercise. They received support on Friday from Mr Brian Tyler, the Audi-tor General, when he publicly criticised the advertisements, musica they for the supersaying they "appear designed to enhance the reputation of the Governmant than to inform those affected and to explain the taxation change".

He said a government could explain its policies or inform the public of available service or its rights in advertisements

that were relevant, objective and balanced. A government could not indulge in party political publicity and the taxa-tion advertisements did not measure up to the rules. The Auditor General's com-

The Auditor General's com-ments enraged the Govern-ment. Mr Peter Neilson, Asso-ciats Finance Ministar, threatened legal action against Mr Tyler who, said Mr Neilson, was trying to smear the Gov-ernment. Only the inclusion of the word "appear" in Mr Tyler's comments had avoided this.

Be this as it may, reform of the tax system has been a high priority of the Labour Government since it first took office in 1984.

The objective has been the The objective has been the creation of a fairer tax system. In moving to achieve this the Government has closed many former tax loopholes, abolished sales and other tax or govern-ment duties, introduced a fringe benefit tax on company and employme hear fits such as and employee benefits such as company cars, brought in a goods and services tax (a ver-sion of value added tax), removed double taxation on dividends and reduced COTTO dividends and reduced corpo-

rate tax rates. Closing tax loopholes and broadening the tax base has dramatically increased taxa-tion revenue. Although com-pany tax rates have been virtu-ally halved, taxation revenue from companies this year is As Mr Douglas has pointed out, clever accounting and the exploitation of various govern-

sions meant that many compasions meant that many compa-nies or groups had a nominai tax rate of 65 cents in the dol-lar but effectively paid a nil tax rate. Some extremely prof-itable companies paid less actual tax than some individ-ual taxpayers by obtaining tax concessions. concessions. From this week the Govern-ment has tightened the tax net

even further, with more moves against tax avoidance. Redundancy payments of more than NZ\$20,000 or kump sum retirement allowances in future will attract a 24 per cent fringe ben-efit tax. The definition of a div-idend has been changed to include any benefit or property. which a company may give to a shareholder.

ent subsidies or tax conces

If the company pays more than the market value for any property bought from a share-holder the difference will also be classed as a dividend.

These and extensions to the fringe benefit tax announced earlier this year on employer contributions to superaturua-tion funds, will boost govern-ment revenue from the fringe benefit tax by 168 per cent to NZ\$\$70m this year.

From next April a withhold-ing tax will be applied on dividends and interest payments in a move calculated to eliminate ax avoidance on undisclosed investments.

This will be a forerunner to the introduction of a capital gains tax — the only major form of taxation still to be introduced in New Zealand, hut which the Government now has under consideration.

Ex-Nomura executive charged with fraud

MR Hidenohu Kashiwagi, former chief of the financial institutional department of Nomura Securities, has been arrested on a charge of fraud, an official of the Tokyo District Public Prosecutors Office said yesterday, Renter reports from Tokyo.

Nonmera dismissed Mr Kashiwagi last March. Mr Masahiko Dobashi, president of Emudi Shoji, the investment advisory company, was also arrested on the same charge. Mr Kashiwagi and Mr

Dobashi were charged with cheating the president of a reality maintenance company out of Y300m(113m). The efficial of the prosecutor's office gave no other details because the case is under investigation.

India 'needs export growth rate of 18%'

By K.K. Sharma in New Delhi

INDIA'S exports must grow at the incredible rate of 18 per cent a year in real terms for the next six years if it is to eliminate its growing trade gap hy 1994-95 - the final year of a five-year plan now being drafted.

This is the conclusion of a study hy the Federation of Indian Chambers of Commerce and Industry which feels this rate of growth is feasible even though India's exports will be only 10 per cent of gross national product in 1994-95. At present, exports constitute less than 6 per cent of CNP.

Given the chambers' projected export and import cent. growth rates, trade turnover would be Rs590bn (£24bn) in 1994-95 equally divided between exports and imports. India's trade deficit was Rs56.20bn in 1987-88 even though exports grew hy just over 24 per ceut in real terms and imports grew hy only 11 per cent that year. The Governmeut has set ambitious export targets for the current year but present indications are that the trade gap is widening.

Figures available for the first

year's However, the federation feels that its projections are not unrealistic. It says that with unreaustic. If says that with "determined afforts" India's exports in 1988-89 could increase by as much as 30 per cent over the prvious year. It estimates exports in the cur-rent financial year at Re2050n,

which is about 6 per cent higher than the official target. The Federation's study says agricultural exports will risefrom only 4.1 per cent of the total to 8 per cent by 1994-95 while the share of the industrial sector will rise to 10 per. cent from the existing 5.5 per

It feels that consultancy services can be increased to Rsbin a year and sectors such as manpower exports and printing and publishing could account for substantially higher earnings of foreign

exchange, To achieve the export goal, the federation says that a breakthrough has to be made uot only in the product range and services that India can provide hut also in market penetration and diversification. At country's exports go to 30 countries in Europe. The study wards that he hoped there would be a resumption of the joint talks aimed at concludsays that markets in the Amer ing a peace deal in Geneva. icas and Africa remain either

of Gulf RECENT statements hy Malaysin's largest Chinese political party that it was peace talks thwarted

Fresh round

By Our UN Correspondent

MR TARIQ Aziz, Iraq's Foreign Minister, retarned to Baghdad from New York yes-terday, cutting short his UN visit and thwarting efforts to the Prime Minister. arrange another round of direct talks between him and his Iranian counterpart, Mr Ali Akbar Velayati. Since the Gulf War ceasefire

took effect ou August 20, Iran and Iraq have had negotia-tions in Geneva and held one round of talks at the UN, hut they have failed to resolve any of their differences.

"No breakthrough, uo breakdown," said Mr Javier.Pérez.de wanted to be brought into Coellar, the UN Secretary Genactive consultations on the eral, after the three-hour meetfuture of the Governmeut's

ing between Mr Aziz and Mr Velayati at the weekend. Mr Aziz, who claims that Iran only agreed to a ceasefire because it was losing on the battlefield, spent an hour with Mr Pérez de Cuéllar on TuesBy Wong Sulong in Kuala Lumpur wide ranging New Economic Policy, which expires in 1990. These comments have the hallmark of promoting a clas-sic Malay-Chinese controversy, and they were most uncharac-teristic of Dr Ling, a moderate, who believes that sensitive issues should be thrashed out hy the Government coalition partners behind closed doors.

that it was not being given a role worthy of its status as role worthy of its status as leading partuer to Dr Mahathir's New Umno party. Dr Ling and MCA leaders may well try to exploit the current divisions within the Malay Community to extract conces-sions for the Chinese.

public, and then leave on a

Chinese allies unhappy with Mahathir

nese husinessman. nation's political stability for its own interests.

six-week unpaid leave over-

the United Nations: They feel the MCA could well be playing the role of tha fall guy, to do a favour for Dr Mahathir's New Umno party. The Prime Minister's party is fighting an uphill battle against the Malay faction led by his rival, Tengku Razalegh, in the coming Parit Raja by-election, after suffering a umiliating defeat in the

Johore Baru by-election. The MCA demands and the way they are presented is tanway mey are presented is this tamount to waving a red flag in front of a bull, and may pro-vide just the issue for Malay Government leaders to unite Malays behind New Umno. It is inconceivable that MCA

leaders have forgotten that the Government used the issue of rising communal tensions to launch. a massive security

Dr Lim King Yaik, Minister of Primary Industries and of the small Gerakan Party, has accused the MCA of trying to

Some observers feel that Dr Ling could have made his. statement with the prior knowstatement with the prior know crackdown last October, in ledge and couseut of Dr which 120 politicians and Mahathir who is currently at social activists were detained.

Violence brings misery to Karachi slums Christina Lamb visits victims of ethnic rivalry in Pakistan's main port city

Israeli party banned

Israel's election commission yesterday disqualified an extreme right-wing party

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Ф.

reviewing its role in the Gov-ernment bave led to strong speculation that the party was planning to quit the coalition led hy Dr Mahathir Mohamad, Dr Ling Liong Sik, president of the Malaysian Chinese Asso-clation, said the party was becomingly increasingly frus-trated that the Government had not kept its promises to MCA officials said his state-ment, supported by the party's Central Committee yesterday, reflected the MCA's frustration

the country's 5m Chinese to minority. He said the Govern-ment had made several pledges in the 1986 general elections relating to the upgrading of Chinese education and more

financial allocations for new Chinese villages, which had not been fulfilled Dr Ling said the MCA also

However, many observers are surprised that Dr Ling. should air these grievances in

seas, instead of staying to explain the issues. "There was no pressure within the Chinese community

whip up Chinese emotions to regain its influence among the Chinese. He said in doing so, the MCA was undermining the

within the Chinese community for these issues to be brought up. More important, given the infighting among the Malays, there is no way the Mahathir Government will give in to these demands. So why is Dr Ling doing it," said one Chi-nese businessman

financial year show imports rising faster than expected at around 16 per cent while exports are increasing nt a pace that is slower than last unexplored or under-explored.

Botha to make European visit for Strauss funeral

By Anthony Robinson in Johanneshurg

PRESIDENT P.W. Botha has seized the opportunity pres-ented hy the death of Mr Franz Josef Strauss, the strongly pro-South African Bavarian eader, to fly to Europe today to attend Mr Strauss's funeral tomorrow and make n private visit to Switzerland over the weekend.

For President Botha, who will be accompanied by Mr Pik Botha, the Minister of Foreign Affairs and other senior offi-cials, the brief visit will be an opportunity for direct contacts with Western politicians, including Chancellor Helmut Kobl, followed by discreet meetings with hankers and businessmen in Switzerland.

The latest opportunity to break out of international isolation follows Mr Bothe's troops from Ang recent highly publicised visits New York today.

to Malawi, Mozambique and Zaire and comes nt n time of renewed speculation over the release of Mr Nelson Mandela. The pro-government Citizen newspaper yesterday carried a front-page report which quoted government sources as saving that the jailed black nationalist leader could be released before

the end of the year without pre-conditions, provided be nbided by the laws of the land. The visit also coincides with considerable interest by foreign governments in the outcome of negotiations for an end to the war in Angola linked to the withdrawal of Cuban forces and independence for Namibia. Another round of talks seek-

ing independence for Namibia and the withdrawal of Cuban troops from Angola opens in

it has been using polson gas against its minority Kurdish population. Iran, on the other hand, pre-fers to meet in New York and a senior Iranian official said vesterday that no decision had been taken on a resumption of the talks in Geneva. At present the main sticking points in the negotiations themselves appear to be Iraq's demand for Iranian guarantees

of freedom of navigation in the Gulf and the Iraqi call for a UN-sponsored operation to clear the Shatt al-Arab, the river on the Iran-Iraq border which is Iraq's main outlet to the sea

Meanwhile talks continned in Genevn yesterday between Iran and Britain following their decision last month to restore full diplomatic relations.

Iraq agreed to n single meet-Karachi, Pakistan's largest ing with Iran in New York but city. Instead, they stand frozen, says it is anxious to keep waiting for someone to make Geneva as the venue for future the first move. They know negotiations on the grounds that the security there is betbloodshed will follow. It will be nothing new. The inhnhitants of this Iraq has also come under pressure at the UN to allow an shanty town are mostly

Biharis - people who fled from East Pakistan when it became nvestigation into reports that Bangladesb in 1971. The neighbouring hillside community of Kazhagh are mainly Pathans, tribals from the northwest of Pakistan who live according to their own laws.

Both groups are well armed - the Biharis are renowned for their Molotov cocktails, while in modern Pathnn dress Knlashnikovs are n must. Every so often n Pathan from the hill will fire on a Bihari hut below and ethnic riots become inevitable. Anyone lcoking to create tronhle could scarcely find a riper place.

Karachi is an uneasy hotch-potch of areas like Orangi, inhabited by different, increasingly militant ethnic groups where curfew has become a part of life and the death toll is probably well in excess of the official figure of 700 in the last two years.

UNFIRE no longer The Pakistan Supreme Court Orangi, one of the poo-rest and most volatile areas of has upheld last week's deci-siou hy Lahore High Court that dismissal of the Government and assemblies hy the late President Zia ul-Haq on May 29 was illegal. However, it refused to revive the dismissed assemblies Instead it said elections must be held as scheduled on

> As soon as the news broke ont on Friday of Pakistan's worst ever massacre in which around 200 people in Hyderahad were killed hy mnsked gunmen, troops were sent in to quell the inevitable violent reaction in previously trouble-some areas like Orangi, and a new, indefinite curfew was Almost half of Karachi

Pakistan's only port and main commercial centre, remains nnder curfew. Offices and banks are slowly reopening but attendance is thin, many unable to get to work. Mr Eiaz Sahfi, convener of the Cham-ber of Industries, estimates the crisis is costing the Government \$1.6m a day in lost excise duty and sales tax, notwithstanding the loss in production and exports. For those living in Orangi long periods of curiew threaten

November 16. "Tha whole nation is geared up for elections and we do not propose to do anything which will make the confusion worse, and create a greater state of chaos. The people of Pakistan mnst he allowed to choose their representatives through party-hased elections."

their hand to mouth existence. Curfew means a stop to the few rupees earned hy fathers and hushands labouring on construction sites, in factories or at the harbour.

The area down by the river is usually ablaze with row upon row of white sheets, one of the world's largest open-air laundries, with numerous men in clad only in *dhotis* running in and out, stacking washing on impossibly laden donkeys. At 6am curfew is lifted for three hours, the longest period since the violence began. Men rush to the market, their only chance to buy food. Many return empty-handed. Most sbops are closed for fear of looting. Prices have doubled or even trehled and some shopkeepers ask tha labourer's daily wage of Rs20 (65p) for a few rotting vegetables. Despite the large army pres-

ence, fear hangs heavy. The news has reached Orangi of the city magistrate dragged from his home in Hyderabad last night and stahled to death, resulting in fresh riots in which four more people died. The police have arrested more than 150 people but the real criminals, believed by the authorities to be Indian or Khad (Afghan intelligence) agents, have so far escaped. President Ghulam Ishaq

Khan has pledged to crush the saboteurs responsible for the massacre and a new ordinance means any political parties found to be foreign backed or "prejudicial to the Islamic ide-

ology or the integrity of Pakis-tan or the maintenance of pub-lic order" can be banned. All-vehicles entering Karachi-are checked. Residents now have to carry some form of identification and spot-checks are being held.

In Orangi such steps have only added to the tension, and alignation. Many residents are bitter about the presence of the predominantly Punjabi army which moved into Sind to control riots in 1963 and has never left. "First they tarmed us into a colony by sending in the army. Now it seems wa've become a police state," said

from taking part in the forthcoming general election, on the grounds that its platform is openly racist, Andrew Whitley reports from Jerusalem. The party is to appeal over the rul-ing to the Supreme Court.

During yesterday's hearing, several leading politicians accused the Rahhi's party, Kach, of holding a similar ide-ology to that of Nazi Germany. Mr Kahane, who advocates the expulsion of the 1.5m Palestinian residents of the occupied territories, argues that his plat-form is based solely on the Jewish religion - and not on racial principles.

Chinese land tax

Users of urban land in China will have to pay tax for the first time since 1949 under new regulations published by the Economic Daily, Renter reports from Peking. The offiwhich come into effect on November 1, aim to produce more efficient use of land and improve land management. Free use of land has led to widespread waste.

State organisations, non-government associations, the armed forces, parks, temples and public places are exempt, as are users of land for farmas all there is the fail of farm-ing, forestry, animal hus-bandry and fisheries. The annual taxes range from Yuan 0.50 (\$0.13) to Yuan 10 per square metre in large cities to Yuan 0.20 to Yuan 4 per square metre in small towns and mining areas.

Angolan leader predicts accord

PRESIDENT Jose Eduardo dos Santos of Angola predicted an agreement would soon be reached on a puil-out of Cuban troops from Angola and independence for Namibia, Renter reports. In an interview with the New York Times published vesterday, be also said thst without a renewal of South African military involvement his troops would soon defeat its opponents in the rebel Unita movement

In an interview with the French daily Liberation, Mr dos Santos said, however, that he had not ruled out direct talks with Unita. The question of such talks would have to wait until the issues of South African military involvement in Angola and Namibian indedence had been resolved.

Philippine airline privatisation plans hit turbulence

By Richard Gourlay in Manila

PHILIPPINE Airlines, the about whether the airline will government owned national carrier, is flying into some exciting hut turbulent times. be sold, only bow and to whom. A second phase of the Asian Development Bank-fi-The financially and operation-ally stretched airline is about nanced study, detailing the mechanics of the sale will be to embark on a bumpy journey into privetisation and dereguout in the first quarter of 1989, the bank expects. The valuation process is

A study led by N.M. Roths-cbild snd Coopers and Lybrand, due ont later this month, will value the Philip-pine Airlines (PAL) assets and its routes to 26 cities in 19 countries and recommend whether all or part of it should be sold.

latio

Helped by a presidential directive last October, PAL's management has accepted that there is no longer any question

One company, Cebu Air, has alresdy received support to run a second international airline, out of Cebu city from Congress where a hill granting the franchise is already in the committee stage. And another, Aboitiz Air Cargo, has just received its first re-litted ex-Australian aircomplicated by President Aquino's adoption in August of force C 130 Hercules airplanes for charter domestically and to an "open skies" policy that will Japan, most likely with remove PAL's local monopoly of scheduled domestic and

Mr Dante Santos, the PAL president, says he welcomes competition but only on a "level playing field". Over 60 per cent of PAL's domestic international flights. The Civil Aeronautics Board (CAB) has yet to clarify this policy, but has already received 10 applications for licences, from com-panies that at most now only routes lose money, he says, and new entrants should also provide freight chartering sertake their share of the so called "missionary routes" which

serve a crucial social function in the archipelaegic country. PAL's international network is large enough to support this domestic subsidy, a practice that is fairly common and likely to remain policy in some modified form even if privatisa-tion goes abead, observers say. PAL officials would like any new competitors to take a sbare of the unprofitable domestic routes that helped drain the profits from over 90 per cent load factors interna-tionally into a Pesos 67m (£1.9m) loss last financial year. industry observers say that PAL is most severely shackled by its \$500m of debt, slightly less than its book asset value of \$570m. No local buyers are

notably when the sale of parts likely to be able to swallow debts this size, even if the Gov-ernment wrote off part of what it is owed, nor is the local stock market remotely large enough to handle such a flotation, they say. Only a foreign participant,

probably an airline interested in PAL's US, European and regional routes, would be able to provide the necessary capital injection, the observers say. Such a prospect could raise cries of protest from the signif-lcant number of politicians who feel that national assets should not pass into foreign

hands, observers say. Mrs Aquino's privatisation policy has stumbled over simi-lar arguments in the past,

of Philippine National Oil Corp was postponed indefinitely because of "national security" concerns and when the Manila Hotel was described as too historic to part with. Mrs Aquino reversed this policy last Octo-ber, at the same time as she announced PAL would be pri-vatised, but the Manila Hotel remains firmly in government bands hande

one resident.

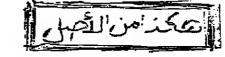
The fate of the Rothschild/ Coopers study is, as a result, far from certain. It could modify the acronym PAL Inc, which Mrs Aquino has joked means "Plane Always Late, If Not Cancelled" changing it to "Privatisation Always Late, if Not Cancelled".

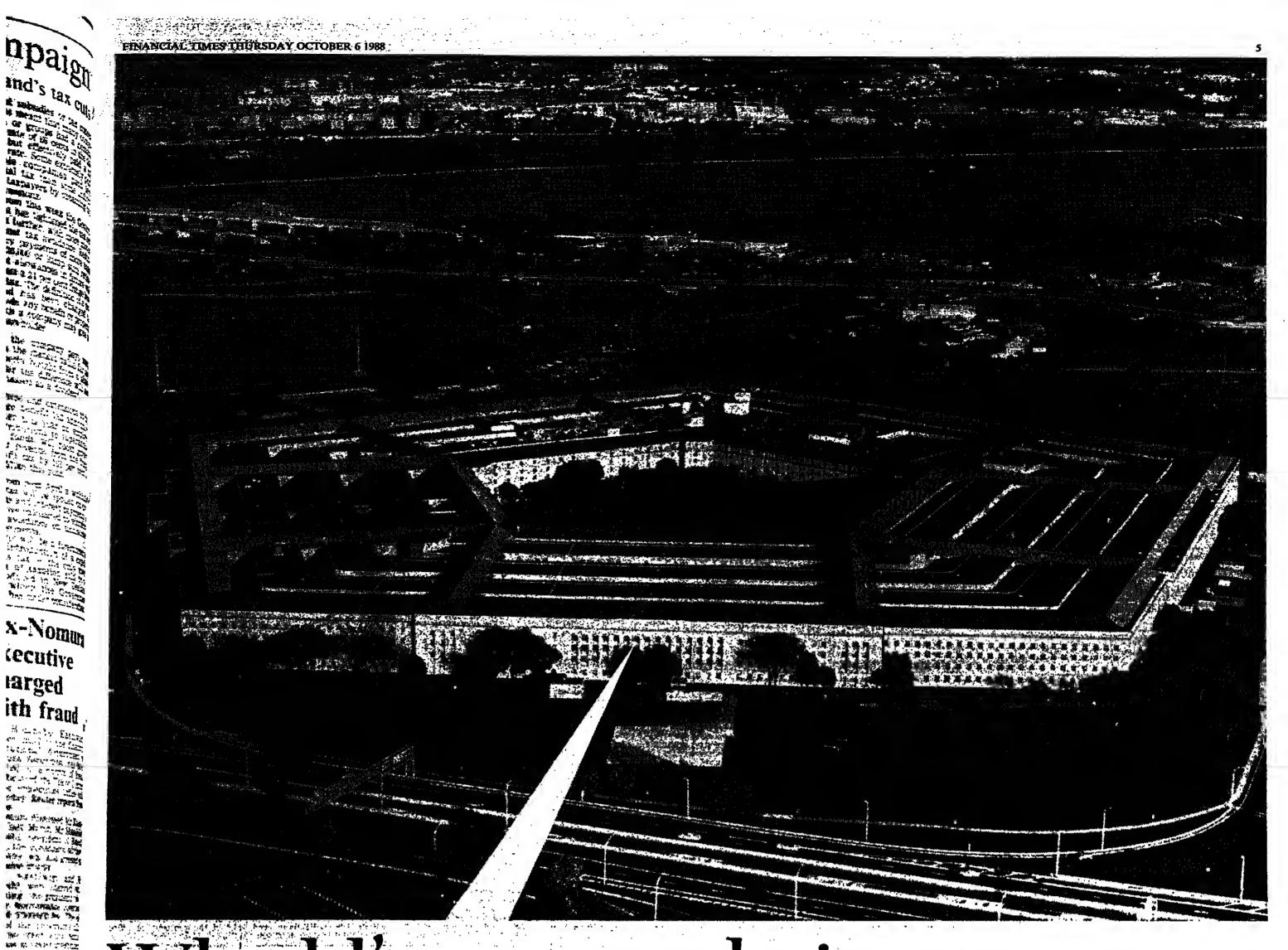
Missile deaths

China said yesterday more than 400 people, including three army generals, have died in connection with its 30-year rocket and missile programme, Reuter writes from Peking. State radio announced the death toll in a report from the Juquan rocket launching site in western Gansu but gave no details of how they died.

China has launched nearly 1,000 missiles and rockets and 19 satellites from Jinquan since it was built 30 years ago, the broadcast said. Satellites have also been launched from a site in wistern Sichurg n site in western Sichnan

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GUARDIAN ROYAL EXCHANGE

One step ahead, then another

AMERICAN NEWS

Milken aide must testify to NY jury | Midwestern vote could go either way

By Roderick Oram in New York

A CLOSE associate of Mr Michael Milken, the junk bond ploneer at the centre of the biggest security law violation case in decades, has been forced to testify to a New York grand jury in return for immunity

from prosecution. Mr James Dahl, considered one of Mr Milken's right-hand men and the top junk bond salesman of Drexel Burnham Lambert, is the first employee of the embattled Wall Street

firm to take the witness stand. His evidence could play in a significant role in the efforts of Mr Rudolph Gulliani, the US Attorney for the southern dis-trict of New York to get grand unusual factic of a compulsion order. Under it, Mr Dahl was ordered to testify or face a jail term for contempt of court. In return, he was automati-Attorney for the southern dis-trict of New York, to get grand jury criminal indictments against Drexel Burnham, Mr Milken and other senior col-leagues. Mr Peter Fishbein, Mr Dahl's New York lawyer, said his client had bean forced to co-operate because Mr Ginliam had usad the relatively cally granted immunity from prosecution in the extensive

investigation stemming from the activities of Mr Ivan Boesky, the convicted insider trader.

Before the compulsion order was issued. Mr Dahl had pleaded his right under the US

Constitution's fifth amendment to remain allent lest evidence he gave be used against him. Mr Fishbein said the Securi-ties and Exchange Commission had also agreed to grant Mr Dabl immunity in print for

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had also agreed to grant Mr Dahl immunity in return for his testimony. The SEC, the Washington regulatory agency, recently brought civil charges against the firm and several senior officials. Drevel said that it had no comment on the grand jury proceedings.

sion, one privately run cruis ship is already offering charter trips to fish for freshwater sharks and to visit the volcanic

By Stewart Fleming in Washington

THE big industrial states of the Midwest and California have emerged as the main battlegrounds in this year's presidential election.

election. Opinion polls and the campaign strain-gies of both Vice-President George Bush and his Democratic rival, Governor Mich-ael Dukakis, point to the fierce straggle-being waged for the support of swing vot-sts, particularly blue-collar workers, in industrial states such as Illinois, Ohio and Michig

A New York Times /CBS News poll pub-lished yesterday and polling data from individual states across the country sug-gest that Mr Bush is running about of Mr Dukakis across most of the South and the

West. Mr Bush's strength in the South has reportedly resulted in a decision by top Democratic leaders in the region to refo-cus the campaign's southern strategy on five states - Arkanas, Kentucky, Ten-

nessee, North Carolina and Georgia -where Mr Dukakis seems to be behind but which are "the only ones within striking distance", according to a party official. Mr Dukakis is doing best in the Mid-west and the northeast, traditional Demo-cratic strongholds. But whereas in many gouthern states, including Florida and Texas, Mr Bush has built up sizeable leads which will be hard for the Massa-chusetts Democrat to claw back, in sev-eral midwestern and northeastern states (as well as in California) he is locked in

eral midwestern and normeastern states (as well as in California) he is locked in neck-and-usek races which could go either way in the final week of the campaign. A Chicago Sun Times poli this week puts the Illinois race dead even, for exam-ple, while a Newark Star-Ledger poll put Mr Bush ahead of Mr Dukakis in New Javas w 47.40 Jersey by 47-40. Most state be

Most state by state estimates show that Mr Bush's regional strength is giving him a more comfortable lead than nationwide

polling data would suggest. Bush cam-paign officials are saying that Mr Dukakis needs to turn some major event to his advantage in order to regain momentum, and will find it hard to overcome Mr Punkt hard inst by chimping array at the

FINANCIAL TIMES THURSDAY OCTOBER 6 1988

advantage in order to regain intermedia and will find it have to overcome Mr Bush's load just by chipping away at it. Mr Bush's position is far from invulner-able however. Not only have as many as a ithird of likely voters not made up their minds yet, a similar proportion view Mr Bush unfavourably, suggesting that the Vice-President's support is not solid. The Dukakis campaign has begun to intensify its personal stacks on Mr Bush in an effort to intensify these negative perceptions. A new advertising campaign, for example, portrays Mr Bush as a candi-date whose success is based on the manip-ulative skills of his powerful campaign managers, a theme designed to suggest to voters they are being guiled into support-ing a weak man who lacks the leadership qualities a president should have.

Wait, the former Interior Sec-retary ("who never saw an open field he didn't want to

pave or a forest he didn't want

to cut down") and Ms Rita Lav-

GR MANY, the word Nicaragua is associated with war, revolution, upheaval and hardship. An optimistic tourist agent might classify it under "adventure holidays," the thin files only being tent should a bright being kept should a brighteyed university student enquire about coffee-picking brigades.

A few forward-looking archi-tects and politicians, however, are hoping to turn such sub-liminal images into a subtle sales pitch, as the basis for a major expansion of the country's flagging tourist industry. The focus of the four-year,

\$70m investment plan, is the former Presidential palace-bythe-sea of the ex-dicatator Anastasio Somoza, where a modern holiday complex is to modern holiday complex 18 to be inaugurated next June capa-ble of housing over 800 dollar-paying visions in 5-star luxury. The palace, used as a San-dinista army barracks for the past nine years, is being torn down, but as the head of the project Mr Mario Salinas. project, Mr Mario Salinas, explained it is to be rebuilt preserving the original design. Its new casino, luxury restaurant and sports complex will serve two hotels and some 70 chalets among the palm trees backing on to the Pacific Ocean.

The nearby abandoned wharf at Montelimar is to be refurbished and converted into a 64-berth marina. Meanwhile, the ex-dictator's private airstrip is to be converted into an international airport to which package-tour visitors will be able to fly directly. Mr Herty Lewites, Nicara-



Nicaragua awaits tourist invasion

Tim Coone reviews ambitious plans to revamp a battered industry

One of the attractions - Managua's rambling Eastern Market

gua's Tourism Minister said: The best promoter we have of tourism in Nicaragua is President Reagan. He has put Nica-ragua in everybody's mind. Many people have heard of it. When the war ends many of them will be interested to see what this country is."

Nicaragua presently lags well behind its Central Ameri-Atlantic Coast. can neighbours in numbers of foreign visitors. With 69,000 just half that of El Salvador. But it is not just the war, it is the lack of infrastructure here in Nicaragua that keeps visi-tors away," said Mr Salinas, the executive president of Hoteles Internacionales, the state-owned company that is building the Montelimar com-plex and six other hotels at different locations.

Mr Lewites said that over

islands on the lake. Some pri-islands on the lake. Some pri-up local tour agencies, provid-ing transport and guides and hoping to win contracts under hoping to win contracts under package agreements negotiated between the Tourism Ministry and foreign travel agencies. "When the war ends the number of visitors will jump by 300 or 400 per cent," pre-dicts Mr Lewins, "We cannot, wait for that to happen though. Wa have to be prepared now, and we have to start building the hotels to accommodate the hotels to accommodate those people now." Within five years tourist numbers are expected to grow

to 137,000 per year and by 1997 to almost 400,000, putting Nica-ragua on a per with its Central American neighbours. Those figures do disguise an optimistic calculation that the the next four years a total of

\$70m will be spent on the hotel expansion programme, part of the finance for which is pres-ently being sought in Western Enrope. So far one West Ger-man firm has committed itself war will be over soon, and one sign of that optimism is the 175-room hotel being built by Hoteles Internacionales at to the construction of a new 75-room 5-star. hotel on Corn Santa Maria de Ostuma - in the tropical rain forest on the road to Jinotega. It cuts through one of the main war-Island, 100km off Nicaragua's

through one of the main war-zones in the country and is a supply route for the Sandinista army jungle units. If the end of the war does not materialise as Mr Lewites and Mr Salinas predict, not all will be lost. The foreign corre-mendate country of the armitic spondents covering the conflict will at least in future have 5-star accommodation in which to wash the mud from their boots and swap war stories

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Bush 'does better' on pollution Nancy Dunne on growing public pressure over conservation

UNDER the punishing sum of summer 1988, long-festering sores of environmental neglect erupted got to do better."

mon the American comcionsness. Beaches were littered with dead fish, raw sewage and iethal medical debris. Smog lethal medical debris. Smog and stench permeated cities as ozone pollution climbed to its highest levels of the decade. There was no relief to be found by the shores of the more than 1,000 lakes killed by acid rain. Dying dolphins and seals, killed by pesticides, were washed up along eroding shorelines. has since maintained the attack.

attack. Even before the nominating conventions, a Gallup poll found that, while more voters believed Mr Dukakis would move most aggressively to clean up the environment, 40 per cent did not know the meords of the candidates or

shorelines. Public concern over the environment, which peaked in 1970 but dropped under the weight of economic stagnation during the decade, has been mount-ing. The CBS/NY Times poll, which in 1961 found the public isnorance, plus the sheer com-plexities involved in environ-mental matters, has so far allowed the vice-president to neutralize the issue. split over the value of costly environmental protection mea-sures, this year revealed Amer-icans- fevouring strong action by a 65 per cent to 22 per cent

teeth over the course the campaign has taken. "No plausible environmentalist thinks Bush marg The Reagan record on the environment - one of neglect, lax enforcement and outright hostility towards environmentalists - created an issue made to order for the Democratic presidential candidate, Governor Michael Dukakis of

Massachusetts, But the shrewd managers of Vice-President George Bush launched an andacious offensive, propelling the Republican candidate from a successful convention and strong early start in the cam-paign to the governor's back yard for a boat trip across pol-Inted Boston Harbour.

There, the vice-president

Before the Dukakis cam-paign could organise a response, the vice-president was off to New Jensey where he accused Mr Dukaka of try-ing to dump Massachusetta' wastes into New Jensey waters. Sierra Club. A campaign commercial, show-ing Boston Harbour pollution.

record is a mixed one. "When I see Dukakis on television I remember pleading with him not to delay the harbour clean-up," says Ms Priscilla Chapman of the Massachusetts



THE ISSUES ENVIRONMENT

Among local environmental groups in Massachusetts there has been much gnashing of wreetling with the state budget and focusing subministration efforts to boost growth, was immovable. By the time the Environmental Protection Agency and the courts finally ordered the clean-up the cost had soared and the state administration had similed funding which would have

helped pay for the project, Meanwhile, Mr. McClintock says that because of the governor's "skin-flinting. ways," state environmental agencies are short of personnel to enforce and administer the strong laws in place. Ms Chapman says job creation schemes have taken precedence Mr. Dukakis last week tried to gain the offensive on the environment in a joint appear-

On one issue both candidates agree. Both promise to call an an international environmen-Rob

would do better than Dukakis," says Mr Kelly McClintock, executive director of a citizens lobby group. His colleague, Ms Judy Shope, views the Bosh environ-mental offensive as "the ulti-mate in duplicity." Massachusetts has developed

a body of sirong conservation laws and polluters are quickly penalised for infractions. The governor courageously took the lead against offshore oil drilling during the energy crisis, opposed unsafe nuclear power plants and pushed pro-posals to reduce acid rain.

elle, the former Reagan envi-ronmental official, who was The governor, who was then imprisoned for lying to Con-The occasion was marred by hecklers and, like many Dukaits initiatives, badly timed. A close comparison of the stands and records of the two candidates, released by the non-partisan Sierra Club, heavily favoured Mr Dukakis. The group found that, while the governor's implementation of environmental health issues

US CAMPAIGN '88

has sometimes been weak, he has taken strong positions on energy, land and water conser-vation. The group said Mr Bush's record on public health issues is "extremely poor". As head of the Administration's Regulatory Reform Task Force "he

repeatedly intervened to delay, weaken or cancel a wide range of Environmental Protection Agency regulations affecting lead levels in gasoline, toxic pollution discharges to sewers and disposal of hazardous

Markers, would protect lands in Mr Bash would protect lands east of the Mississippi, but advocates large sales of feder-ally-owned land and timber in the west. His task force was heavily involved in weakening car fael efficiency standards, and while he calls for energy conservation, he offers no specifics.

A TOTALLY NEW BES INVESTMENT OPPORTUNITY. FROM SUN LIFE. MINT

By 1992, almost 800 extra hotel rooms in the three-to-five star category will have been built in Nicaragua under the programme, tripling the exist-ing number which are concen-

trated in the capital. Most of the new hotels, however, are being built close to the Pacific or Atlantic oceans or next to the inland lake of Cocibolca to take advantage of the water sports attractions for tourists. In anticipation of the expanover iced drinks.

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The 195 Measures July 1984

the Reagan record and declared himself an environ-mentalist in the mould of Teddy Roosevelt. Mr Dukakis had approved delay after delay before finally beginning a largest in the nation. clean-up of "this harbour of shame". He declared: "We've acknowledge that the Dukakis

By Mary Helen Spooner in Santiago

This CONTAINS of the wooten voting booth flapped closed behind me and I stared down at the words printed on the paper ballot "Angusto Pinochet Ugarte, Si - No." Foreign residents who have

lived in Chile more than five years were eligible to vote in

yesterday's presidential plebi-

scite, in which General Pin-

ochet was the sole candidate. This reporter took advantage

of the opportunity to view the voting process from within. Chilean tradition holds that

women, who did not obtain the

right to vote until 1945, vote separately from men. The poll-ing site to which I was assigned was in a school in

Providencia, a well-to-do municipality in eastern Sant-iago. Women soldiers in cam-

ingo. Women soldiers in cam-ouflage fatignes were patrol-ling the school, where voters began queueing before 7am. After I arrived at 8am there was a delay of over an hour as a group of electoral service functionaries and poll watch-

functionaries and poil watch-ers from political parties hag-gled over the paper ballots, voter registration book and ballot box. When the voting process got under way, I was asked to show my identity and voter registration cards. I then signed the registry, and was given a paper ballot and a lead pencil.

Voting itself was in one of

two wooden voting booths. The ballot, on thick yellow beige or No beneath Gan Pinochet's

name and a numbered tab at the right hand corner. Voters

the right hand corner. vours-were to indicate their prefer-ence with a vertical mark through the line alongside the Yes or No options, fold the bal-lots, and seal them by moisten-ing the gummed edge along the state of the neuer

one side of the paper. After I returned to the vot-ing table, an electoral service official detached the numbered

tab from my ballot and handed the ballot back to me, and I put

it in the ballot box. My thumb was then rubbed into an ink-

pad, and I left a thumbprint in advantage of regime critics.

pencil

Chile's voters find

unusual safeguards

THE CURTAINS of the wooden voting booth flapped closed the vote book. Throughout this procedure,

state "superfund" has been established to clean up toxic wastes and the state has enacted a \$500m open space acquisition programme, the

members of the opposition par-ties were able to observe and challenge if necessary. The proceedings were considerably more trustworthy than those of

the Pinochet regime's previous

two plebiscites, both of which were undertaken without voter

registries or non-government

nce in New ert Redford, the movie star and an outspoken conservationist. Most environmentalists also There the governor collected agree on one thing: that who-the endorsement of several ever wins, if he keeps his cam-environmental groups and in a paign promises on the environhard-hitting speech he raised the spectre of such Administra-tion bogeymen as Mr James

during their first year in office. ment, he will be an improvement over his predecessor.

Guyana seeks IMF credit and refinancing for debt By Canute James in Kingston

GUYANA is seeking a credit agreement with the Interna-tional Monetary Fund and a three-year moratorium on prin-

cipal and interest payments on its \$1.2bn foreign debt. Mr Carl Greenidge, Guyana's Finance Minister, said the Gov-ernment would seek refinancing agreements with creditors, on terms which were "consist-ent with the country's ability to pay." He said this meant

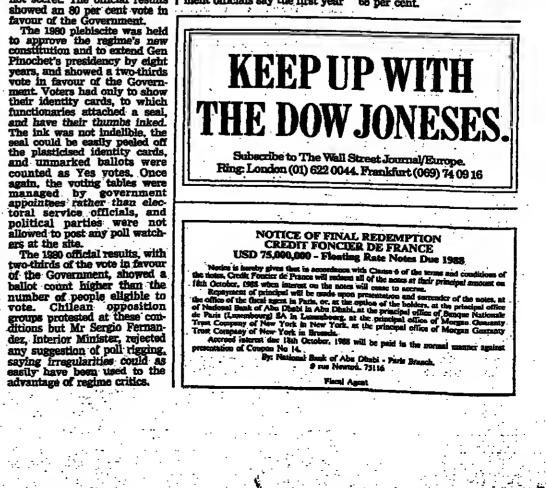
poll watchers. In 1978 Chileans were asked to vote on a United Nations resolution condemning the regime's human rights prac-"that we pay nothing over the next three years."" Mr Desmond Hoyte, Guy-ana's President, said his Administration was seeking tices. The wording aquated support for Gen Pinochet with patriotism and the UN resoluabout \$500m in a three-year programme with the IMF, and that this would provide balpatriotism and the UN resolu-tion with "international aggression against Chile". The ballots were made of transin-cent paper, leaving many Chil-eans with the uncomfortable impression their votes were not secret. The official results chowed as 20 percent were ance of payments support and assist the government's invest-

ment programme. Mr Hoyle said he expected an agreement with the fund by the end of the year. Govern-ment officials say the first year

of the programme will allow Guyana access to about \$120m in credits. Agreement with the IMF

Agreement with the LMF would represent a mending of fences. Guyana's last draw-down of IMF credits was in 1981. Three years ago Guyana was deamed ineligible for fur-ther assistance from the fund because of arrears in payments. The arrears are now reported to be about \$70m, and bankers say the Government will have to indicate to the fund that it has found the money to clear these before it is allowed access to new credits.

Mr Hoyte said a devaluation of the Guyana dollar would be likely under the IMF pro-gramme. It was devalued by 56 per cent 21 months ago and a change in parity to the current parallel rate would mean another devaluation of about 68 per cent.



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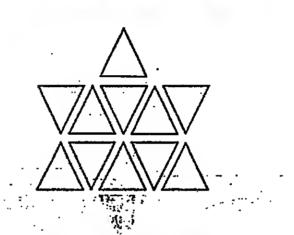
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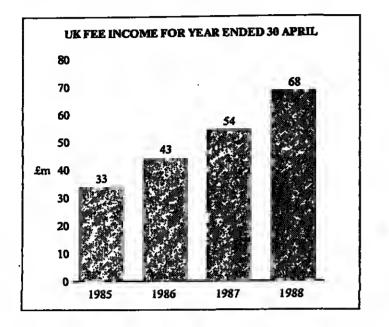
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THE LABOUR PARTY AT BLACKPOOL

Kinnock braced The biggest union sets its limits for narrow vote on defence

By Michael Cassell and Philip Baseett

LABOUR PARTY leaders' attempts to unite the party behind their programme of pol-isy modernisation came under renewed attack yesterday in advance of a finely-balanced decision at its conference today

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on the key issue of defence. Mr Ron Todd, general secre-tary of the TGWU transport. union, pressed home at Labour's annual conference in Riackpool his criticisms of what left-wingers see as the party leadership's drift to the right by re-emphasising his

belief in traditional socialism. But his attacks - which will be continued during today's crucial defence debate - pro-voked anger from party leaders, who accused him of under-mining their attempts to rebuild Labour's electoral

chances Party leaders are braced for the possibility of an embarrassing and damaging setback today when they call upon the conference to leave open all options in their attempts to for-mulate a non-nuclear defence strategy acceptable to both the party and the electorate.

Leaders of the Union of Communication Workers will pronose a motion supported by the purty leadership calling for the elimination of all nuclear weapons through "unilateral, bilateral and multilateral", disærmament.

Mr Alan Tuffin, UCW gen-eral secretary, will argue that this does not constitute a move away from Labour's existing defence policy, but left-wingers led by the TGWU believe it would be the first step towards abandoning the party's unilateralist approach.

The conference vote may hinge on the decision this morning by the Nupe public employees' union delegation, though last night it looked certain that Nupe would today support the TGWU's defence of unilateralism.

block votes suggest a union majority of about 3m to 2.7m in favour of the UCW's motion. This would leave the decision in the hands of the largely uni-lateralist constituency delegates Last night the final majority

today looked very tight – with the compromise UCW motion perhaps being defeated by as little as 200,000 votes. But Labour leaders yester-

day sought to minimise the impact of any likely defeat.

Impact of any fixely deneat. The row over defence will heighten the differences between left-wingers led by the TGWU and the party leader-ship, following Mr Todd's attack on Tuesday night on the modernisation of the party favgured by Mr Kinneck icy changes. favoured by Mr Kinnock.

that inter-union jealousy has played a role. They claim that

favoured by Mr Kinnock. Mr Kinnock, said yesterday "there was "a general sense of bewilderment" about how Mr "Todd and the TGWU could vote to support the leadership's "statement of aims and values and attack it the following day. But he emphasised that Mr Todd's criticisms would not Todd's criticisms would not

Party leaders attempted to play down the damage of Mr Todd's attack. Mr Roy Hattersley, deputy leader, described the TGWU leader's remarks as a "diversion" which had enabled Labour's opponents to highlight divisions in the party.

US bank nets £190m with sale of building By Paul Cheeseright, Property Correspondent

MANUFACTURERS Hanover Corporation, owner of the sixth largest bank in the US, has sold its London bealquarters - sions maile significations in the building to Middle East prop-Third. World. It has been gle property transactions, recorded in Britain, bupped around the world have been only by Mounileigh's sale of under pressure to strengthen. Beaufort House, in the City of their balance sheets. London, to Norwich Union last

February for £200m. The buyer is Gefica Industries, a company registered in

Sale of its major London property, the Adelphi building, near the Straud in the West End of London, has been on

R RON TODD's strong criticism of the Labour leadership at a conference rally on Tues-day was the political equiva-lent of a call for a pre-strike ballot. Unions are used to issuing

such warnings to employers, to try to break a stalemate in egotiations. Negotiations in this case are between the Labour leadership and Mr Todd's union, the Transport and General Work-

ers' Union, over the party's two-year review of policy. Why did Mr Todd make the speech? Leaders of the TGWU,

Britain's biggest union, have over' the last' year become increasingly frustrated with the way Mr Kinnock's office has handled relations with the price of the second the TGWU is throwing its weight around, in part because other unions such as the GMB general union, have become union. TWGU officials commore important in policy-makplain that Mr Kinnock is more anxious to ask Mr Todd to ing. In the last six months this deliver the union's votes once tension has produced a number of public quarrels. In June the TWGU's execu-tive was antagonised by a tele-vision interview in which Mr

policy is decided, rather than consulting him during its formulation. Mr Kinnock's advisers are accused of failing to appreciate the pressures on Mr Todd as he attempts to swing a left-led union behind controversial pol-

Other union leaders, believe

Ron Todd: eyes on next year

Kinnock snggested that the party should move eway from its policy of unilateral nuclear

He gave the interview the day before the TGWU execu-

tive was due to meet. The union replied by refusing to

endorse him for the party leadership election. Last month Mr Kinnock told

the Trades Union Congress umbrella body that it should not vote against the Govern-ment's Employment Training programme, TGWU officials saw it as an attack on the

union, which was committed to vote against the programme the following day. However, Mr Todd's speech on Tuesday was intended to be more than just the next round in the row. Its target was the second stage of the policy review, which over the next year is intended to produce detailed policies from the outline documents which have been presented to conference this week.

Mr Todd has not found it easy to deliver the TGWU's support for the first stage of the reviews. He is reported to have told Mr Kinnock earlier this year. "I am climbing up a mountain for yon, but you keep on putting boulders in my knapsack." Mr Todd believes Mr Kin-

nock's advisers, keen to keep the unions at arm's length, not only discount what he has delivered, but mock the great TGWU carthorse. But Mr Todd has delivered his union for the party leader. The union's executive was

swung round to support Mr Roy Hattersley in the election for the deputy leadership. The TGWU was close to rejecting all the constitutional changes proposed by the party leader-ship. There was also disquiet over the leadership's statement on Labour's Aims and Values. But Mr Todd delivered on both.

The TGWU also accepted motions on social ownership, and industrial relations which appear to moderate its posi-Mr Todd's speech was the

clearest indication that there are limits to how far the TGWU will accommodate the leadership's version of revi-sionism. The union yesterday voted against the party leaders by supporting a hard-line motion opposed to Employ-ment Training. Today it will defy the leaders by opposing a compromise motion on

defence. Underlying all this is a con-cern that the conference's poli-cy-making powers are being superseded by the small policy

review groups. Mr Todd's message is clear. The compromises reached this year, through some fine drat-ing, may not be enough when it comes to the crunch next year on detailed policy. Will the dispute escalate? All

the pressures point in the

direction of further talks.

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It may not be impossible for Mr Kinnock to win the 1989 conference's support for the policy reviews without the TGWU's 1.25m votes. But it will be extremely difficult.

By the extention of the party leaders could push through the reviews with the support of only the centrist and rightwing unions, the party would start its campaign for the next general election hopelessly divided.

Mr Kinnock's advisers are bemused by the TGWU's criti-cism. Mr Kinnock speaks to Mr Todd at least once every three weeks. The TGWU is well represented on both the party's national executive committee and the policy review groups.

The union may complain about the policy reviews, but says it is still waiting for the process to deliver a flood of new ideas. Mr Kinnock is most new meas. Mr Kinnock is most exhibitated when he is seeing off challenges to his authority; he responds aggressively to attacks. But it is unlikely that

he will seek some symbolic vic-tory over Mr Todd this week. Mr Kinnock's advisers believe Mr Todd will not risk isolating himself among the unions, and from a party leader who has just been reelected with almost 90 per cent of the vote.

Companies 'train few coloured workers'

By Richard Tomkins, Midlands Correspondent

> STATISTICS leaked by staff at the Department of Employ-ment's Training Agency - formerly the Manpower Services Commission - suggest that some of Britain's biggest companies recruit few, if any, black or Asian candidates to

their youth training schemes. The figures appear in a report claiming that wide-spread racial discrimination exists in employer-based schemes, in spite of efforts by the Training Agency to provide equal opportunities.

More than 40 large compa-nies, some with 300 or more trainees, are shown to have had no black or Asian trainces at all when the figures were collated.

A further 27 companies with up to 700 trainees each had in most cases only one or two from ethnic minorities. Nationally, black people represent 3.3 per cent of YTS trainces in all schemes

The report comes from the Birmingham-based Youth Employment & Training Resource Unit. a voluntary body funded by Labour-controlled Birmingham City Coun-





UK NEWS

Charles Leadbeater explains Ron Todd's critical conference speech

fiddle Eastern family whose identity is not being disclosed;

The sale gives Manfacturers Hanover a profit of £100m on the property, which was bought nearly two years ago with the aim of bringing all the bank's London staff under one roof and providing room for

Manufacturers Hanover brought in Baker Harris Saunders, chartered surveyors, to advise on the future of the property_ This was a month after Man-

ufacturers Hanover had laid off 50 staff and had frozen a contract for the refurbishment of the building.

Soviet colonels carry out spot check on Army

By David White, Defence Correspondent

FOUR SOVIET colonels fresh in from Moscow tucked into an the saturary 36 hours' notice to English breakfast at Bulford receive the team. Inspectors' Camp on Salisbury Plain yes- are entitled to specify an area, terday, and then set off to watch the British Army prac-tising how to defend against a Warsaw Pact invasion.

name their starting point and see, within certain limits, what they want .The confidence-building

Monday night, giving Britain

"The early morning arrival of four uniformed men identified. as "USSR inspection team' would have appeared a quirky-dream 10 years ago. The inspectors were carrying out their first spot check in the

GT INVEST

measures, subscribed to by the US, Ganada, and all of Europe bar Albania, are de make East and West less edgy about each other's move The Ministry of Defence said Moscow had given no specific

UK under the 1986 Stockholm Agreement on military manoeuvres in Enrope. demand. Moscow lodged its demand on

reason for its inspection Baker waves flag, Page 10

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UK NEWS

Petrol sellers face fairness inquiry

Monopolies Commission referral was expected, says Steven Butler

18

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Public spending looks set to pass **Treasury target**

By Simon Holberton and Raiph Atkins

PUBLIC SPENDING in the next financial year appears set to exceed the Government's target by at least £1bn or £2bn as the annual round of negotiations draws near a close.

The Treasury is thought to regard an extra £3bn over tar-get figures as the Government's upper spending limit. Ministers responsible for spending departments are meanwhile digging in their beels before the Conservative Party conference begins next week. One Whitehall official said, however, "there is still a lot to play for" on both sides of the negotiating table.

Since the summer Mr John Major. Chief Secretary to the Treasury, and officials have met formally with all spending ministries, some on two or three occasions. There are still about eight ministries, how-ever, which have substantive issues outstanding.

Negotiations between minis-ters are expected to continue during the party conference. If these fail, deals will have to be hammered out in the so-called Star Chamber, the body charged with arbitrating between competing ministries' requests for additional spend-ing which is chaired by Mr **Cecil Parkinson, Energy Secre-**

tary. The Treasury set a spending total of £167.1bn for 1989-90 in its January public expenditure policy document.

Faster than expected economic growth, bowever, has led to lower spending and higher tax revenues this year and encouraged the resolve of many ministers to seek extra fund

Total bids from departments

were by early summer thought to exceed the plan by about £9bn, a sum including the con-tingency reserve kept in hand for unforeseen spending. The Treasnry is probably hoping for a settlement around £2bn or less over target. or less over target.

The Treasury's argument to spending ministers is not that the exchequer is unable to afford higher spending, but that it is not appropriate to do so when Mr Nigel Lawson, the Chancellor of the Exchequer, has raised interest rates to bear down on booming private consumption.

Ministers have, however, learnt the lesson from the experience of Mr John Mcore, the former secretary of state of Health and Social Security, who failed to push the case of his department during spending negotiations a year ago. Mr Moore found himself

embroiled last year in a bitter public row over the level of government funding for the ational Health Service.

Initial bids for departmental budgets were around £9bn in excess of the Treasury's plan-ning total, which included an unallocated contingency reserve of £7bn.

If the Treasury maintains the reserve at the level set in the budget for this financial year at £3.5bn, then the best the spending departments can hope for is £6.5bn of funds in excess of their pre-set planning

Analysts in the London financial markets, anxious to see spending strictly controlled to help calm inflation, may be unsettled by a total much greater that £2bn more than the planning total.

months ago finally happened yesterday. Once again they are to be dragged in front of the Monopolies and Mergers Com-mission to see if restraint on competition operates in the industry against the public interest.

That, at least, is presumably what the MMC will be asked to examine when the Office of Fair Trading makes a formal aubmission in a few weeks time and sets terms of refer-ence for the investitagion. The fact that Sir Gordon Bor-

rie, director general of the Office of Fair Trading, backs a referral to the MMC, may sur-prise those who watched him tussle with the all-party com-mittee in the House of Comdon's testimony, said the OFT was not doing its job properly, a charge which Sir Gordon denied. It is not clear what has hap-

W HAT had been accepted as inevita-ble by Britain's pet-rol retailing companies many

pened since then to change Sir Gordon's view. The OFT said yesterday that since publicamons which investigated the petrol industry earlier this tion of the committee report in August, the OFT studied all The OFT has been charged since 1979 with monitoring the industry to see that what the MMC termed a "complex evidence submitted to the committee along with material it gathered itself. monopoly" did not operate against the public interest.

The implication is that it has discovered something new. The committee found no evi-During that period, despite a continuous effort to keep its eye on the industry, the OFT found

Petrol Price

pump price (p per gal) 174 sectors

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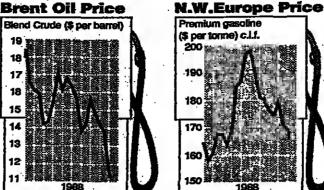
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Average UK monthly 4 star

1988

dence supporting the existence of a formal price-fixing cartel among oil companies, but clearly suspects that this might be the case. What lies no grounds for a referral to the When Sir Gordon testified behind this suspicion is not spelt out. As Sir Gordon said, the fact that prices by different for the committee in April, ha appeared to take the view that competition was working. While the dominant forces in retailers tend to move in tandem proves nothing, because market forces would dictate as much

the industry – the oll groups Esso, Shell, BP and Texa-co – did not use price as a The announcement of the referral comes as more people are wondering why it is that petrol prices seem as buoyant as ever while crude oil markets plnnge almost daily to new depths. It is a question the oil industry has grown accus-tomed to, and adept at, answer-



through the system - about three weeks in the case of Rot-terdam spot prices, according to BP. Price falls take much longer to work their way through in the case of crude

That of course, is not proof

that pump prices are set freely according to market forces. Beyond the question of price competition, the committee was disturbed by a number of industry practices. This was distincted by a number of industry practicee. This includes the exchange of petrol among refiners, something which the committee believed showed a lack of competition.

The committee was con-cerned about the gradual rise in the volume of sales at retail sites owned by the petrol com-

prima facie evidence of resale price maintenance. (Sir Gordon would admit only to de facto price maintenance.)

The oil industry has denied these charges from the start Judging by the profit record of the petroleum refining and marketing industry in recent years, the only way to wring significantly lower prices out of the oil companies would be

year if negotiations on a fuel supply contract with British Gas are successful

Matsushita sets up new UK centre for **Europe operations**

By Terry Dodsworth

general responsibility for the

group'e European marketing and oversee the manufacturing activities of the group's 12

plants in the region. To underscore the impor-tance which Matsushita places on the project, the headquar-ters organisation of about 50 people will be under the direc-

tion of Mr Koju Suzuki, a group main board director. The establishment of the

new structure follows similar

moves by other Japanese mul-

moves by other sepanese mut-tinationals and is expected to herald further significant investment projects in Europe. Matsushita announced a

\$300m medium term note facil-ity only a few days ago, which was designed mainly to help.

plants in the region

the expansion of its European operations. Executives said yesterday that this pro-gramme, to be run over the next five years, will give the company more flexibility in meeting its financial needs in Europe, where several devalues MATSUSHITA, the Japanese MATSUSHITA, the sapanese electronics group, is pulling together its European operations under the umbrella of a new central organisation to be located in the UK. The plan is aimed at co-ordi-Europe, where several developnation more closely the com-pany's activities in western

ment plans are on the drawing Europe. The group is to invest £35m in a new headquarters building at Bracknell, about 30 miles west of London. Staff at the centre will take board. Matsushita, which trades under a variety of names, including Panasonic, Technics

and National, is one of the leading Japanese producers in Europe of televisions, video cassette recorders and type-writers. It has also recently moved into the rapidly expanding car telephone sector in the

Alongside the headquarters investment, the company is also establishing a marketing co-ordination unit for its European television operations at Disseldorf in West Germany. At the same time, the Cardiff plant in Wales will take more responsibility for designing TV

sets for the European market. Matsushita employs 5,000 people in western Europe, of whom 3,000 are in manufacturing. Its total investment in the region stands at about \$214m.

Baker waves British flag in Siberia

By David Thomas in Novosibirsk -

MR KENNETH BAKER. Education Secretary, yesterday became the first British Cabi-net minister for more than 20 years to make the trip to Sib-eria when he visited the Mais-kii School attached to a collec-

ki school attached to a chiec-tive farm deep in Siberia. The Maiskii pupils remained. friendly and welcoming in spite of the fact that their first experience of English people in the fiesh consisted of a leading politician surrounded by 12 journalists. "Ponderous" was now Anna. a confident 14-year-old

described her impression until then of the British, although the translator hastened to add, that this was a compliment.

"Very active" was how mother expressed her views of Mrs Margaret Thatcher, the UK Prime Minister, a description the ambiguity of which would have been worthy of Mr Baker himself, The British delegation bus-

ied itself trying to find peral-



Kenneth Baker: breaking fresh territory

Baker's Siberian sojourn, how-ever, was to wave the British flag in the crucially important economic-region around Novosibirsk, the largest town in . Siberia and one of the Soviet Union's main science centres. Professor N.S. Dikanskii, Dean of Physics at Novosibirsk University, said yesterday the university was building close links with scientists in the US. Italy and West Germany but

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How can I trade currencies without wasting a lot of time and money?"

main weapon of competition, there was none the less enough competition to keep them from etting too far out of line, and falls in crude oil and spot market petrol prices eventually worked their way through to price falls for the consumer at the service station.

The committee, which was unhappy with some of Sir Gor-

Commission.

n - Pet have, in fact, fallen slightly in the past two months from a peak of 173.1 pence per gallon (4.56 litres) for four star, the highest octane fael, in July, to 1725 pance today.

172.5 pence today." Of more direct relevance

than crude prices, however, is the spot market price for pre-mium gasoline. Spot gasoline prices this year have been relatively etronger than crude prices because of the higher nand for transport fuels.

They have none the less also fallen significantly, from \$196 per tonne when BP began the last round of price increases on June 8, to about \$165 today. The oil companies are quick

The oil companies are quick to point out, however, that most of the money which is handed over at the filling sta-

tion is passed on to the Goveroment as duty. Of the 1725p paid for a gal-lon of petrol, BP says that it

receives 48.6p to cover crude oil, refining, distribution and other overheads. Of the remainder, 92.9p pays for pet-rol duty, 22.5p for value added tax, and 8.5p goes to the petrol

retailer. This means that even a sharp fall in raw materials costs would have at best a marginal impact on the pump

Average UK pump prices price, and it takes time to work

panies and their greater domi-nation of urban areas. The committee said it found

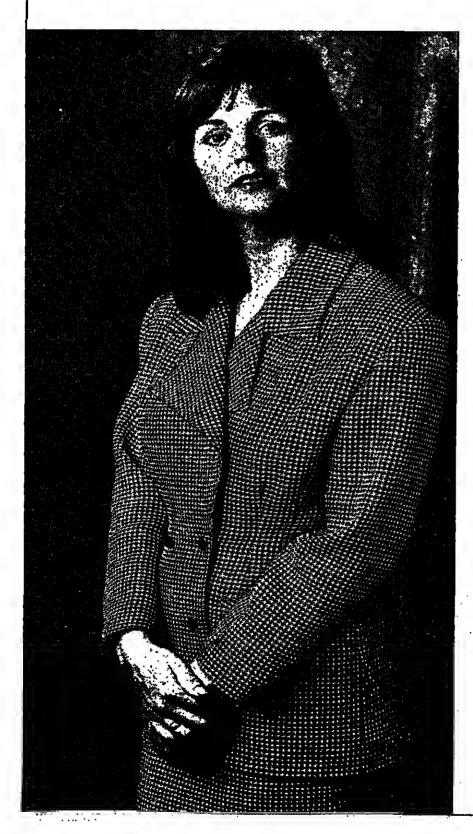
by forcing them to run their operations at a permanent loss.

Private power station awaits February start

By Maurice Samuelson WORK on Britain's first private gas-fired power station could start in February next

The plant, on a disused power station site in Leicester, will generate electricity for the East Midlands Electricity Board and hot water central heating for nearby council flats, a hospital and other

buildings. The East Midlands Board, a



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ember of the nine-strong consortium behind the project, has been negotiating for more than a year for a alternative gas supplies from British Gas and independent suppliers in the

North Sea. This would allow the main contractors, including Hawker Siddeley Power Engineering, which will instal new gas tur bines, to start site work in February.

Financial and technical facthat in future Saviet school heads are to be elected - but tors have resulted in the scheme being being scaled down to generate only 100MW by the teachers in the school, of power against 250MW at first envisaged. not by parents.

lels between the major pro-grammes of UK and Soviet educational reforms passed this year. There were broad smiles

The smiles faded slightly.

when Mr Klein also explaine

was hard pressed to name similar links with the UK. Mr Baker promised academ ics at the university's English Club that he would see that they celebrated Christmas this when Mr. Alexander Klein. headmaster of the 256-pupil mey celeoratea christmas this year with puddings sent from England via Moscow. The club has held a tradi-tional British-style Yuletide school, explained that the 5,000-hectare state farm carried out all the school repairs and paid for school ontings. That was one up for business involvement in education.

party each December 25 despite the fact that their country is officially atheist.

But although they have all the trimmings such as a Christmes tree, crackers, mis-tictor and decorations, they cannot get hold of Christman The main purpose of Mr.

Ulster schools encouraged to drop religious barriers

By Our Belfast Correspondent

SCHOOLS IN Northern Ireland which educate Protestants and Roman Catholics together are to be given special treatment by the Government, it was announced yesterday.

The vote of confidence in integrated education reflects the Government's belief in the merits of educating children of all ages together irrespective of their religion.

Arrangements for helping integrated schools to grow are included in a White Paper (pol-icy document) published by the Government yesterday which amounts to the most radical The White Paper maps out the future development of pri-mary and secondary education in the province. The concept of reform of the province's educa-tion system for more than 40 a common curriculum for all pupils between the ages of five and 16 in Government-funded schools is endorsed. The main

While plans to allow schools to opt for independent status along similar lines to England and Wales have been dropped. subjects will have common attainment targets, and areas such as mathematics. English and science will remain comgrant-maintained integrated status will continue.

pulsory. The controversial examina-Schools which educate Protestant and Catholic children tion which determines a child's

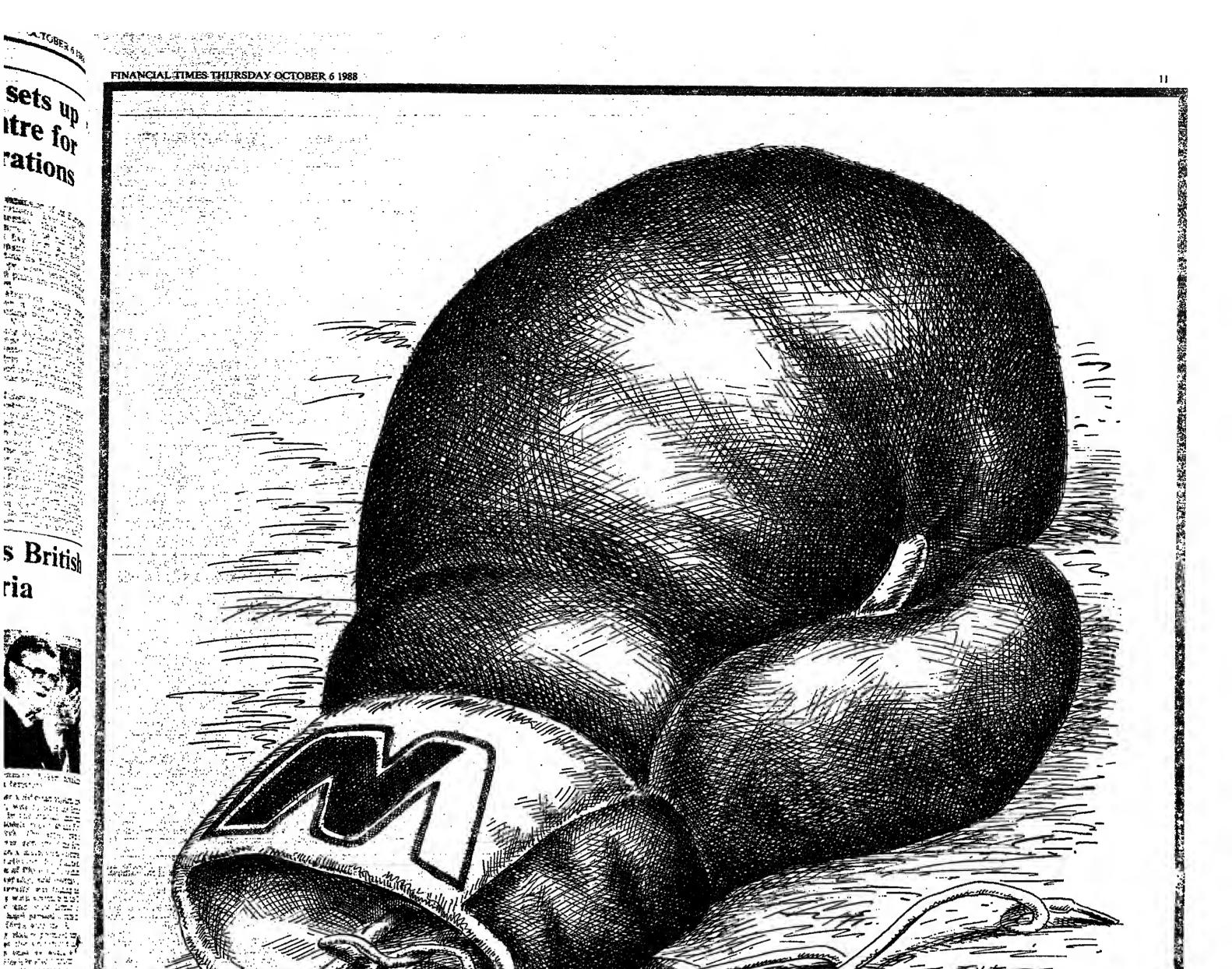
furture edication at the age of 11 is to be abolished. Instead of together will be given seed finance to help them grow free from debt and over-dependence verbal reasoning tests selection for secondary and granmar school pupils will be based on detailed assessments supplied by schools gud tests at the on fund-raising. The Department of Educa-tion is to be given a legal responsibility for promoting integrated education and, forby schools and tests at the age

SOLA.

of eight and 11. the first time, such schools will attract government funding. Several integrated schools are already operating in the province and have been report-ing increasing enrolments each year Plans to test children at age 7 have been dropped after widespread criticism of the proposal. The Government has also been dropped its proposal to allow schools to opt for independent status. While this option exists in England and Wales, there was a negligible amount of support for the move in Northern Ireland.

Parents are to be given greater choice in schools by law and will be able to appeal to a new independent tribunal if they are dissatisfied with a school's rejection of their child. The Irish language will be given more prominence although it will not be compul-





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SUBJECT TO REGULATORY APPROVAL

12

MANAGEMENT: Marketing and Advertising

Sec. 1. 5 FINANCIAL TIMES THURSDAY OCTOBER 6 1988

general in the stationare

here was a time when a sar-torially inclined young man took pride in wearing a pair of well-polished leather shoes. Today the same young man is much more likely to have swapped his shiny leather shoes for a pair of train-

> The trainer, or sports shoe, has been the footwear phenomenon of the 1980s. Traditionally sports shoes were worn only by participants in serious sports. But since the early 1980s the increased popularity of sport, com-bined with the products of a new wave of US manufacturers - like Reebok and Nike – has encouraged a new generation of teenagers to adopt

trainers for everyday wear. Sports shoe sales have boomed. Sports snoe sales have boomed. Trainers have become the fastest growing part of the UK footwear mar-ket and are set for further growth over the next few years. But the mar-ket is becoming increasingly competitive - according to a new report from the Projection 2000 market research consultancy - as the established players confront a new source of competition from emerging Italian and Japanese manufacturers.

Moreover, sports sboe companies may face a slowdown in sales from the early-1990s because of the demographic decline of their chief consumer group, the 15- to 29-year-olds. The story of the trainer has so far

been one of apparently inexorable Hitachi

builds for comfort

t has long been a truism in the car business that the addition of a few new bells, whistles and creature comforts will liven up flagging sales of a particular model. In the past few years, this strat-egy has also been applied to farm tractors – the interiors of some models these days look like living rooms.

It is also proving successful on that workhorse of the con-struction site, the hydraulic excavator. Hitachi Construction Machinery, the world's second largest excavator maker after Komatsu, two years ago introduced a series of machines that featured improved soundproofing in the cab, big windows, a digital clock and a soft fabric seat.

Within weeks of its intro-duction, the series was in strong demand. Hitachi's market share in the highly competitive Japanese excavator market has jumped almost six points from 23.3 per cent in the first half of 1986 to an estimated 29 per cent in the first six months of this year. It has

44.1

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Trainers take a fashionable leap forward

advertise in the Arabic lan-

guage press it faces the media equivalent of a minefield.

miliar language and culture, dubious circulation figures,

shadowy middlemen, a short-

age of good translators and

Arabic copy writers, and a lack of accurate information about

the publications of the Arab

European and American

exporters have often failed to

sion in the Gulf oil-producing

states may finally be forcing advertisers, in a much more

competitive market, to improve

the quality of their messages

and to target their audiences more carefully.

advertising in the Arah world.

is worth several hundred mil-lion dollars.

A report* issued in London at the end of last month on 23

internationally available Ara-

bic newspapers and magazines

accuses several major advertis-

ers, including Union Bank of Switzerland, British Aerospace,

British Airways and General

Electric, of failing to tailor

their advertisements to the

Arab market or to ensure ade-

world

The hazards include an unfa-

Alice Rawsthorn reports on the fastest growing sector of the market in the UK

and a barren interesting a surface server in the second server as a surface of the surface of the second second

and a second second

growth. It begins in the US of the 1970s when the fads for aerobics and jogging introduced a new generation of consumers to sports shoes.

Footwear

The traditional sports shoe industry dominated by Adidas and Puma, the West German glants - was slow to respond to the influx of new con-sumers. This sluggishness enabled different companies, like Reebok and Nike, to develop new designs for styl-

ish sports shoes. Reebok developed a specialist niche in aerobics boots and Nike in running shoes. Both won market share at the e of the established industry. exper Their shoes were so stylish and so comfortable that, when the aerobics bubble burst and jogging fell from favour, consumers continued to buy them for daily wear.

New York socialites now wear trainers with fur coats for shopping and Manhattan business women wear them with smart suits to the office. Cybill Shepherd, the actress, added

No 2 (8 pages).

These abs

Defines morphological analy-sis as an idea-generation tech-nique capable of revealing a

large number of ideas in a

short time through the use of a two- and three-dimensional

matrix; gives some brief exam-ples of its use, and examines how the resultant ideas may be

evaluated and screened. Out-

lines broad ideas about he com-

position of analysis groups sug-gests useful topics for analysis; and discusses how to prepare

for, and conduct, analysis ses-

racts are con

bright orange Reeboks to her little black dress for a television awards ceremony. The same trends have been repli-

cated in the UK. Trainers are still not worn quite as casually as in the US; but one in three of all the pairs of sports shoes sold in the UK is now bought for everyday use, rather than for serious sports. Projection 2000 estimates that the

sports shoe market has more than doubled in size from £130m in 1982 to £280m in 1987. It expects sales to increase again this year to £340m. The growth of trainers has taken a

toll on sales of traditional footwear. especially on men's conventional shoes given that young men form the core market for sports shoes. The proportion of footwear expenditure voted to trainers has risen from 9 to 12 per cent since 1982. One of the characteristics of the

market in the 1980s has been the emergence of new entrants at the

expense of established manufacturers. The powerful players of the 1960s and 1970s - Adidas, Puma, and Dunlop, then the only significant UK manufac turer - have lost share to these new forces.

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The US glants, Reebok and Nike, now claim about 12 and 10 per cent respectively of the UK market. But the most dynamic force has been Hi-Tec, the UK company which, within the last decade, has become the biggest player with about 25 per cent of

Hi-Tec, Reebok and Nike now face competition from a new gronp of "niche" manufacturers like L.A. Gear of the US, Asics Tiger of Japan and Diadora from Italy. All these companies have gained ground in the last Vear or so.

The newcomers tend to specialise in particular parts of the market – LA. Gear in fashion shoes, for instance, and Asics Tiger in high performance

sports sboes. Similarly, the larger players are diversifying into specialist areas. Reebok recently acquired Rockport, a producer of walking shoes in the US, to take advantage of the new fad for "exercise walking".

The traditional manufacturers are also becoming more competitive. Dun-lop is battling back with its Whirlwind trainers; as is Adidas, with new

product concepts. But the principal problem facing the sports shoe companies, according to Projection 2900, is the demographic decline of their key market.

For Hi-Tec, Reebok, Nike and all the othar companies that have enjoyed such frenetic growth for so long have to face the fact that from the early-1990s onwards there will be fewer 18 to 29 year-olds around to far snap up their trainers.

The "Trainers" report is available from Projection 2000 at 16 Evering Road, London N16 7QJ, for £65.

UK trainer market shares 1988 estimates HI-Tec 25% Adidas 18% 12% Reebok 10% Nike Puma 10% Duniop 10% Others 15% UK traine market E million 900 BBBBB 200 100 1982 83 84 85 88 87 88 est

An advertising minefield hen a European com-pany exporting to the Middle East decides for the first time to

Victor Mallet explains why foreign companies must improve the quality of their messages in Arab publications

an advertisement specifically designed to appeal to a Euro-pean market is more of a hindrance than a help in promo-ting a product in the Arab world," writes Bassam Elbani, author of the report. "Even a good translator is not enough. You might need a completely new advertisement."

negotiate the minefield with skill and foresight, according to Arab publishers. The reces-Elbani also believes that Western companies are given poor advice on where to place their advertisements. They might, for example, choose a Lebanese-oriented magazine with a small circulation in the Gulf when they are trying to sell something in Saudi Arabia. Today the total spend on

Exporters and their advertising agencies, while acknowl-edging that there are particu-lar difficulties with the translation of technical terms and English word plays into Arabic, argue that it can be more important to maintain a coherent international image than to focus on a particular audience. They point out that cultural

differences exist as much within the Arab world as they do within Europe.

Some advertisers treat the quate translations into Arabic. "A bad translation of what is requirements of the Middle East with particular attention. Abdul Rahman al-Rashed, Edi-tor-in-Chief of the Saudi magazine Al-Majalla, agrees that advertisers can be careless but says that the maker of one brand of cigarette had gone out of its way to consult the maga-zine on the effectiveness of its campaign.

With oil prices low and imports to oil-producing coun-tries constrained, and with the wince There is a problem of a lack of translators. Those that are around of any quality advent of commercials on. Saudi television, some Arabic publications have found them. have really been rather selves squeezed by a shortage of advertising revenue.

pricey, he says. The difficulties facing pro-spective advertisers in the Elbani is convinced that the poor quality of advertising and Arab media also include: the ensuing lack of results has A confusing plethora of pubalso had a hand in the crisis. "The reason why the ad expenlications of varying quality in a saturated market. Many are diture and volume dropped so state-ownad . or politically much is not only because the blased. Some are based in market has shrunk in the Gulf Europe and some in the Middle East, and they range from the long established Egyptian daily. bnt also because advertisers. are not seeing much return," he says. "If these ads were betal-Ahram to Asharq' al-Awsat (a 10-year-old Sandi paper pub-lished in London and printed via satellite in Europe, the Middle East and New York) ter written and better targeted probably they would have more impact.

Arab publishers and journalists, and organisations which represent Arab publications in

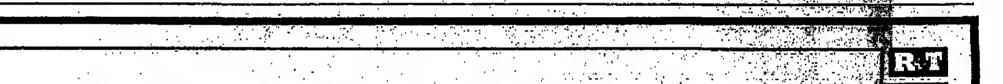
paper, is planning a re-launch in London this month and says it hopes eventually to gain between one and two per cent of the Arab media's estimated \$600m annual advertising cake. • Dubious statistics. Circulaviews. "An awful lot of advertisements in their original tion figures can be unreliable, form are somewhat inept," says Gareth, Whitworth, a out of date, or distorted by bulk purchases from the gov-ernments which support cerdirector of Overseas Publicity, one of the leading media repre-sentation houses-specificing tain publications. in the Middle East. "A lot of them are almost word-for-word translations; which - if it were French to English - would make us

 Heavy discounting. Official rate cards and revenue figures can be highly inaccurate.
 Sometimes discounts of more than 50 per cent are offered, and some publications do bar-ter deals with airlines, carry-ing their advertisements in ing their advertisements in exchange for the air freight of copies to various markets in the Middle East.

several pages of lonely hearts and marriage advertisements), Al-Hayat, an old Lebanese

• Middlemen: Advertising agencies often farm out their work to Middle East "specialist" agents. Angry editors who fiel they are being deprived of advertising, refer to some of them disperagingly as the Leb-anese matia. Exporters often latch on to anyone who seems to be an expert in the field of Middle East advertising. Local agents can obtain discounts together with false invoices at the full price from publications

to present to the advertiser. A survey of the Arabic media, Elbard Associates, 32 St and al-Watan al-Arabi (a maga- media, Ribara Associates, 32 S zine which has become popular Marks Mond. London W10 6JN. 20.00



spokesman says. In fairness, the new series, called KX, also had some interesting technological improve-

advanced in world markets as

ments. The main one was a control system which used a micro-computer to co-ordinate engine rotation with hydraulic pump power. It enables the operator to run the pump and supplier (even a new entrant) a competitive edge. Morphological analysis. S. Majoro in Marketing Intelli-gence & Planning (UK), Vol 6 the tractor at the same time, and optimises the use of fuel. The series also happened to

hit the market at just the right time. For one thing, the Japa-nese Government was begin-ning to step up its public works spending in response to foreign demands that it stimulate domestic demand, Also, at that time, the latest model from its rival Komatsu was already two years old. Hitachi was able to stimulate customers into changing excavators.

"The timing was perfect," says Ben Moyer, vice president and analyst in the research department of Merrill Lynch Japan. It took Mitsuhishi another full year and Komatsu two more years to come out with competitive models.

These abstracting journals published by Anber Abstracting journals published by Anber Management Publications. Licensed toples of the original articles may be obtained at a cost of £4 each (including VAT and p+p; cash with order) from Anber, PO Box 23, Wanthley HA9 80J. **Michiyo** Nakamoto

purchase beliaviour. M. Bruce and M. Whitehead in Journal of the Market Research Society

Marketing well, although precise figures are not available. abstracts "Technological improve-Product design and consume

ments used to take first prior-ity in planning a new model. This time we paid greater attention to the actual needs of our users," a Hitachi (UK), Apr 88 (16 pages). Investigating the role of

product design in influencing purchase decisions by consumers, questions customers of three competing retailers in the home interiors market (company profiles are pro-vided). Concludes that a product desing policy can give a

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ers for the future

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How do you find your bearings when the landmarks float?

13

In this world of floating interest rates and rapidly shifting foreign currency values, following yesterday's safe course could have grave impact on your ability to compete tomorrow.

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Aember FDIC @ 1988 Chemical E

Towards the

visual phone call TOSHIBA, the Japanese electronics company, has developed a colour picture telephone which can send a limited form of video over a standard pair of 64,000 bit/ sec channels in an ISDN

public network. ISDN (Integrated services digital network) is the next generation of public telecom system, its users will be able to send text, graphics, video and audio signals as easily as they now conduct a e conversation. In Tokyo and other metrop areas, NTT, the Japanese telecoms authority, has operated a limited ISDN service since April 1988. In a single unit, the new

"telephone" accommodates a four-inch colour screen, a miniaturised camera and a keyboard. The picture on the screen changes at five to 10 trames a second, which Toshiba claims is fast enough to capture changing facial

This also gives the system time to send the frames over the relatively narrow bandwidth (information capacity) channels. To save further bandwidth, the engineers have developed a method of using maximum definition in the face, while restricting it in other parts of the picture.

An expert system for ICI

LOGICA, the London computer software and systems house, is developing an experimental expert system for the UK chemicals group, ICI. The aim is to save time and money for those concerned with ical product armace formulation.

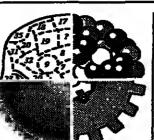
Expert systems attempt to capture the knowledge of perts so that it can be used by others with the aid of a computer. They can also speed up the work of the xperts themselves. Normally, formulation

involves selecting the components to form a suitable base mixture for an active pharmaceutical ingredient. The mbdure has to be tested, analysed and adjusted until an effective formula is arrived at.

Called PFES (product formulation expert system), the Logica soliware was developed under the UK Government's Alvey research programme, it will help

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WORTH WATCHING Edited by

Geoffrey Charlish formulators to make initial decisions, guide junior formulators and assist in documenting the techniques

Useful role for

a pollutant **COAL-FIRED** power stations which pump waste carbon dioxide (CO) into marginal oil wells, instead of releasing it into the atmosphere, are on the cards using technolog developed at Argonne National Laboratory in the US.

The work could lead to clean plants which do not raise the percentage of CO raise the percentage of CO to the air. This increase is blamed for over-insulating the planet and warming it up, the so-called greenhouse effect. Normal flue gases contain about 15 per cent CO.

In Argonne's system, nitrogen is removed from the air fed to the burners, making it axygen rich. The resulting combustion dases are combustion gases are re-cycled and the final output gases, which would norma go up the chimney, contain up to 95 per cent CO. These are then pumped to wells, perhaps using idle natural gas lines. No pollutants are released into the atmosphere. In nearly exhausted wells,

the CO mixed with the remaining oil makes it flow more easily so that it may be worth pumping out. The system can be put into new or existing 50 megawatt plants for about \$25m (£15m).

Franks for any experimental facilities and on a small boiler in a South Dekota power station, have shown that the system is feasible and could be scaled up.

De scaleg up. Oil prices, currently depressed, are the problem. But when they reach \$25 to \$30 a barrel, "the technology will be waiting," says Argonna.

and the second second second

Dealing with routine questions A SYSTEM called infobot,

A 373 I Called Syntalized of developed by Syntalized of Phoenbr, Arizona, can take over many of the routine talephone answering chores in financial institutions and service organisations. It is control to be a first organisation. available in the UK from available in the UK from Persona Systems of Chessington, Surrey. After answering the phon a recorded voice tails the user which button to press

to get what he wants, for example, "preus bution two for your account belance."

The computatised system then receives the answer from the database and rapidly selects segments from a disc to give the answer in speech

in addition, callers can

interrogate databases and add data to them by using the telephone keypad. A particular advantage of the system is that can work 24 hours a day so that inquiries need not be limited to office hours. A call can be made from public, fixed or mobile phones and a response is

guaranteed.

guaranteed. A training programme atlows staff in the organisation setting up the system to customise procedures for dealing with callers and writing menue. A system for four enquiry phone lines costs £32,900. The necessary UK approvals have been obtained for Infobot.

> Joint venture in fast chips

A JOINT Danish-US venture, Gigs, has been set up in Brondby, Denmark, to supply galilum arsenide semiconductor devices to Europe. Galilium ersenide s electrons to move alic more quickly than in silicon, the conventional "chip" material, and produces fas

digital systems. The companies involved

are Gigabit Logic, of California, and a Danish Industrial group, NICT of Copenhages. The former claims to have won 20 per cent of the world market for mass-produced gallium arsenide devices. The latter has extensive experience of their use in telecoms and has a design centre in Copenhagen.

CONTACTS: Toshiba: Tokyo, 457 2104, Logica: London, 687 9111, Argonne: US, (512) 972 5504, Persona: UK, 03727 29611, Giga: Donmark, 2 961618,

فالمتحج وسنسبخ بالمراجع

The trouble with going for growth

Della Bradshaw describes how a young company responded to early setbacks

Interest of 1800 to 210p, we with the interim financial fortunes. Although the company has never the four years since its four years since its four years since its four years and the control of the co

TECHNOLOGY

ket (USM) has seen several disappoint-ments and one or two near disasters. Its

ments and one or two near measures. Its short history exemplifies the problems that small high-technology companies face when they go for growth. The company, which specialises in monitors and terminals for the educa-tion and finance markets, is one of Pardford's horset industrial analysers

tion and finance markets, is one of Bradford's largest industrial employers with a 600-strong workforce. But Paul Dhesi, the managing director, acknowl-edges that it has faced some hard times. "Looking back, it is easy to crystalise the things that went wrong," he says. They include inadequate financial plan-ming and stock control and over-depen-dence on a faw large customers and commonent sampliers.

height of the microcomputer boom and the company was valued at £49m.

The share price rose from the flota-tion figure of 180p to 210p, but within weeks the micro boom faitered and with History for the problems.

tec's monitors, are key parts for televi-sion sets. Several Japanese suppliers, which dominated the market, earwhich dominated the market, ear-marked all their production for new Chinese television factories. Dhesi had to fly out to Japan to persuade the suppliers that Microvitec was a big enough customer to merit a continued supply of cathode ray components. Next the demand for home computers

collapsed and a dramatic shake out of electronics stocks ensued. Microvitec suffered on both counts: its principal customers, the microcomputer manu facturers, stopped ordering monitors and its shares suffered with the rest.

They include inadequate financial plan-ning and stock control and over-depen-dence on a few large customers and component suppliers. Microvitec was formed in July 1979 by Tony Martinez, former chief engi-neg plant in Bradford. After three years of growth, Microvitec was floated on the USM in May 1984. That was at the height of the microcomputer boom and

The end of 1985 saw further problems. One of Microvitec's biggest customers was ICL, the British computer com-pany, which was incorporating Microvi-tec monitors in its "one per deak" (OPD) combined telephone and com-puter product. During 1985, Microvitec supplied \$4m worth of monitors for the OPD, but in December ICL abroptly cancelled the contract because sales had failed to meet its expectations. The knock-on effect brought the first job losses at Microvitec: 46 out of 300 employees were made redundant. Since that deback, Dhesi has made sure that not even Microvitec's biggest castomer accounts for more than 25 per-

customer accounts for more than 25 per cent of the company's turnover. "Wa cent of the company's turnover. "Wa also put a lot more effort into finding doing. It's a question of building rela-tionships."

tionships." One of Dhesi's biggest customers is Reuters, which uses Microvitec moul-tors in its dealing room systems. The two companies have an "original equip-ment manufacturer" (OEM) agreement of the sort that now accounts for about

of the sort that how accounts for about 40 per cent of Microvitec's business. "Companies wanting high volume production are looking for the lowest price, so they go to the Far East. With the smaller players, things other than price come into play. We can tailor our systems specifically for them," says Dhesi.

Microvitec's concentration on the Microvitec's concentration on the OKM business is also favoured in the City. "The key to Microvitec's profit-ability is its manufacturing flexibility," says James Warhurst, an analyst with Henry Cooke, Lamsden. "They can pro-duce relatively large volumes of a num-ber of samicustomised products." Throughout the difficult times, the

- FINANCIAL TIMES THURSDAY OCTOBER 6.1988

Throughout the difficult times, the company has stuck to two basic princi-ples: to address the market as an inter-national one and to focus on its strengths. "This company's competitive edge is our strength in analogue cam-puting," says Dheal. Its best seller at the moment is the Series 7, an auto-scanning monitors which can detect signals across a range of frequencies and so be used with mast computer processors. Microvitec allos makes touch acreen monitors and thes mored into the interactive videodise market. market:

It has built on its market strength in niche areas such as education. It is pre-paring to supply IBM compatible micro-computers to schools, for example.

compilitiers to schools, for example. More than 20 per cent of Microvitec's products are sold in Europe and the company's decision on stick it out in the US market has also paid dividends. Its American subsidiary turned in pro-tax profits of 2100,000 for the first half of this year. "The political temperature is rising in the OS, says Dhesi. "They would rather buy from Europe than from Japan. Labour costs are not the be all and end all."

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Design for remote news gathering

Peshawar. Every day at 5 pm, a porta-ble satellite station is taken out of eight small boxes and erected among the marrow, to the astonishment of the locals and the fury of the farmer. Hundreds of villagers gather round wide eyed as the scene is transmitted thousands of miles away to Cornwall in the UK. a country most of them have

never heard of. At first, the staff at the Goonhilly Down receiving station, run by British Telecom, are equally surprised to receive the signal. "You are so clear we thought you must be just up the road," comes the response.

a sa in air air a

After eight years of designing and testing, Richard Clegh-orn-Brown, managing director of SNG Services (SNG stands for satellite news gathering) believes the company has cre-

Probably the last place ated the world's smallest satel-one would expect to find a satellite station is in the middle of a marrow field in the Pakistani frontier town of it means that in future television crews may no konger need to do battle with the local television station to arrange sabilite feed, but can travel with their own station. The

SNG team, now working on the sixth version, have halved the total volume of equipment each year for the past three years. The Mark Five weighs 150 kg and can be carried by two men.

baggage of the size stipulated by international airlines. The video exciter to boost the signal is now a quarter of its orig-mal size and the combined size of the amplifier, beacon receiver, satellite television receiver, signal monitoring sys-tem and video exciter is that of

Two men and two stations fit

20 minutes. The most important featureis the antenna system which comprises an off-centre feed and segmented reflector dish, 1.5 m across, which splits into four petals. Made of an alumin-ium-glass composite, it is light enough to be easily carried but

enough to be easily carried but rigid enough to prevent distor-tion during repeated dismanti-ing and reassembly. It is far more sophisticated. than the original antenna - a metal dish with an elephant-trunk-shaped receiver. Kyperi-ments with diversed ments with fibre-reinforced glass were abandoned when it proved too heavy and prone to distortion.

Cleghorn-Brown says the design of the dish is critical because it enables the use of a small travelling wave tube amplifier, which does not need much power. "A few years ago hundreds of waits of power were needed, now it is less than 150 watts."

The team came to Pakistan into a Land Rover and the in 1986. It might seem a equipment can be assembled in strange choice in view of the

.

bureaucratic jungle to be negotiated; but, as Clegiorn Route. explains, "Pakistan is a living laboratory presenting all the extremes of condition and cliextremes of condition and cli-mate one could ever encounter. It has everything from desires to 10 of the world's 30 highest mountains." SNG is haping Pakistan to improve his news -coverage and satellite recep-tion, as well as giving framing

tion, as well as giving training. in camera techniques. So far the project has eaton up \$2m including comparisa-tion for the mariow Rinner. Much was raised as venture capital, while the Shröpson company Satelscop has taken out a year's contract to use the extrinuity for most fasting.

Return of powered hang glid-

out a year's contract to use the station for news fastage Rather than self the stations. SNG hopes to set up a world wide news gathering fragming to a world intends to have a tagen fastal hemisphere, which will ge to the most inaccessible events. To facilitate this, SNG's ais ter company, Pegasus Skyllik. Is producing microlite flaxwing seronlanes. light and cheap

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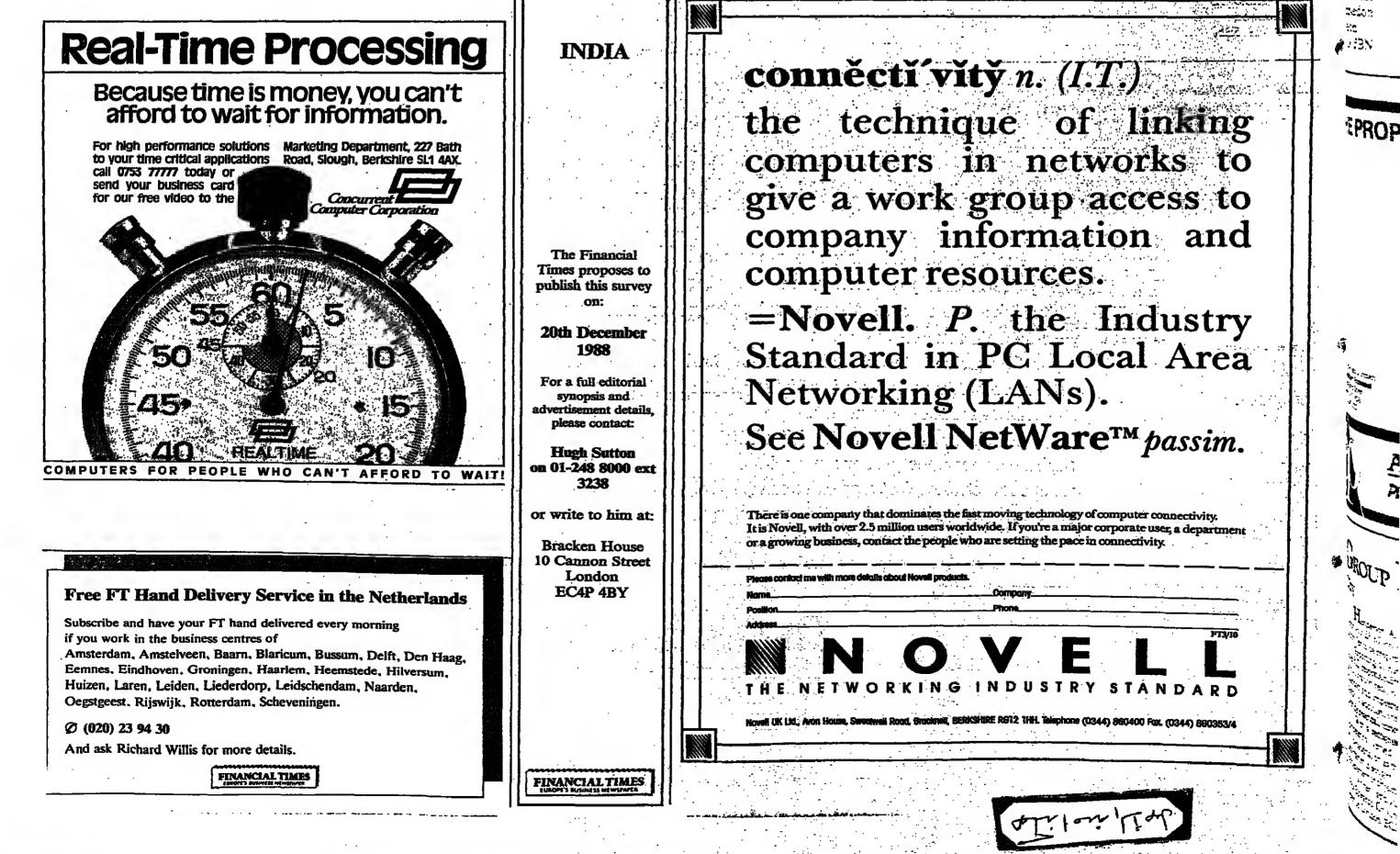
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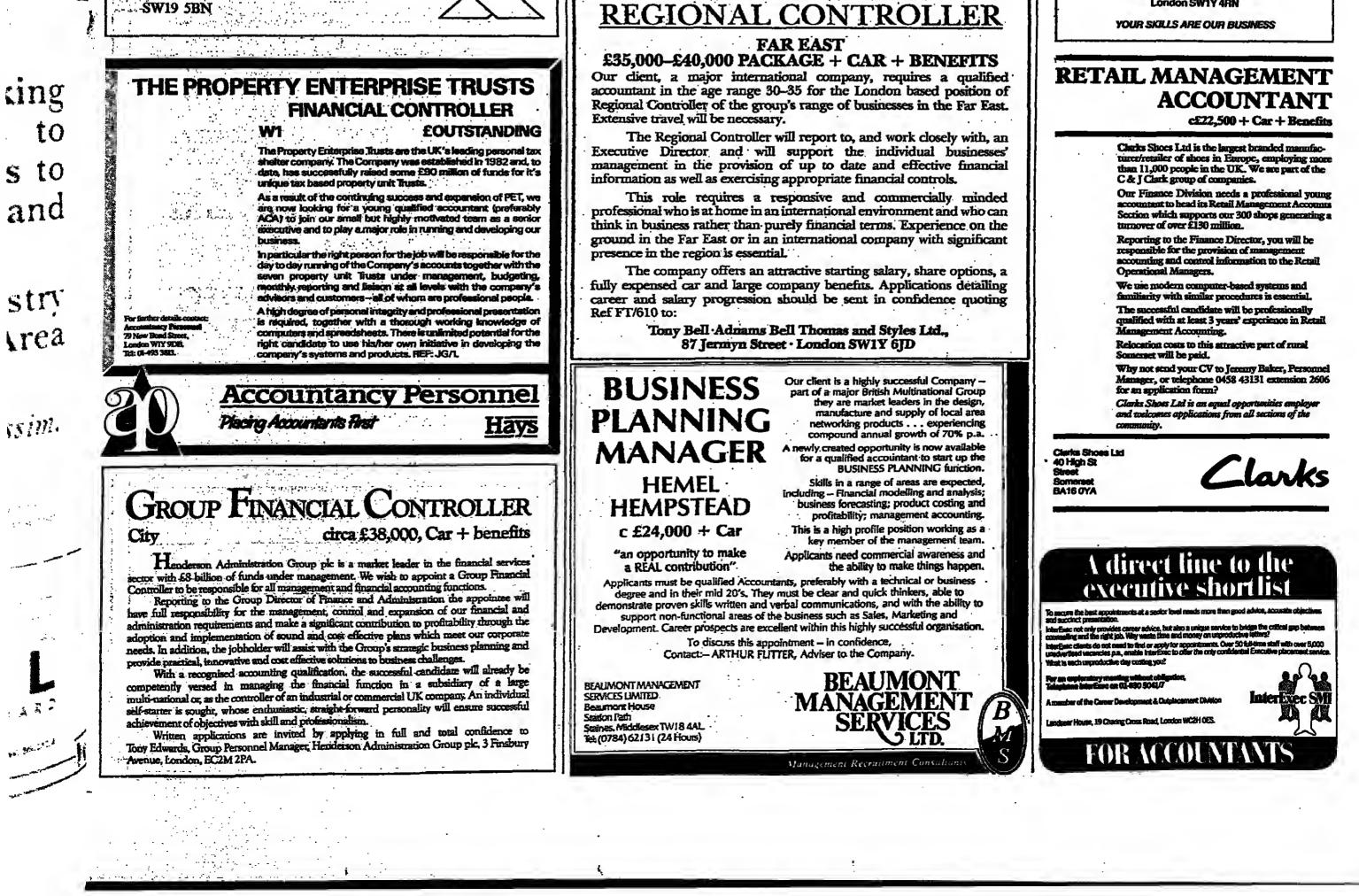
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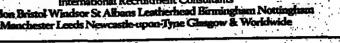
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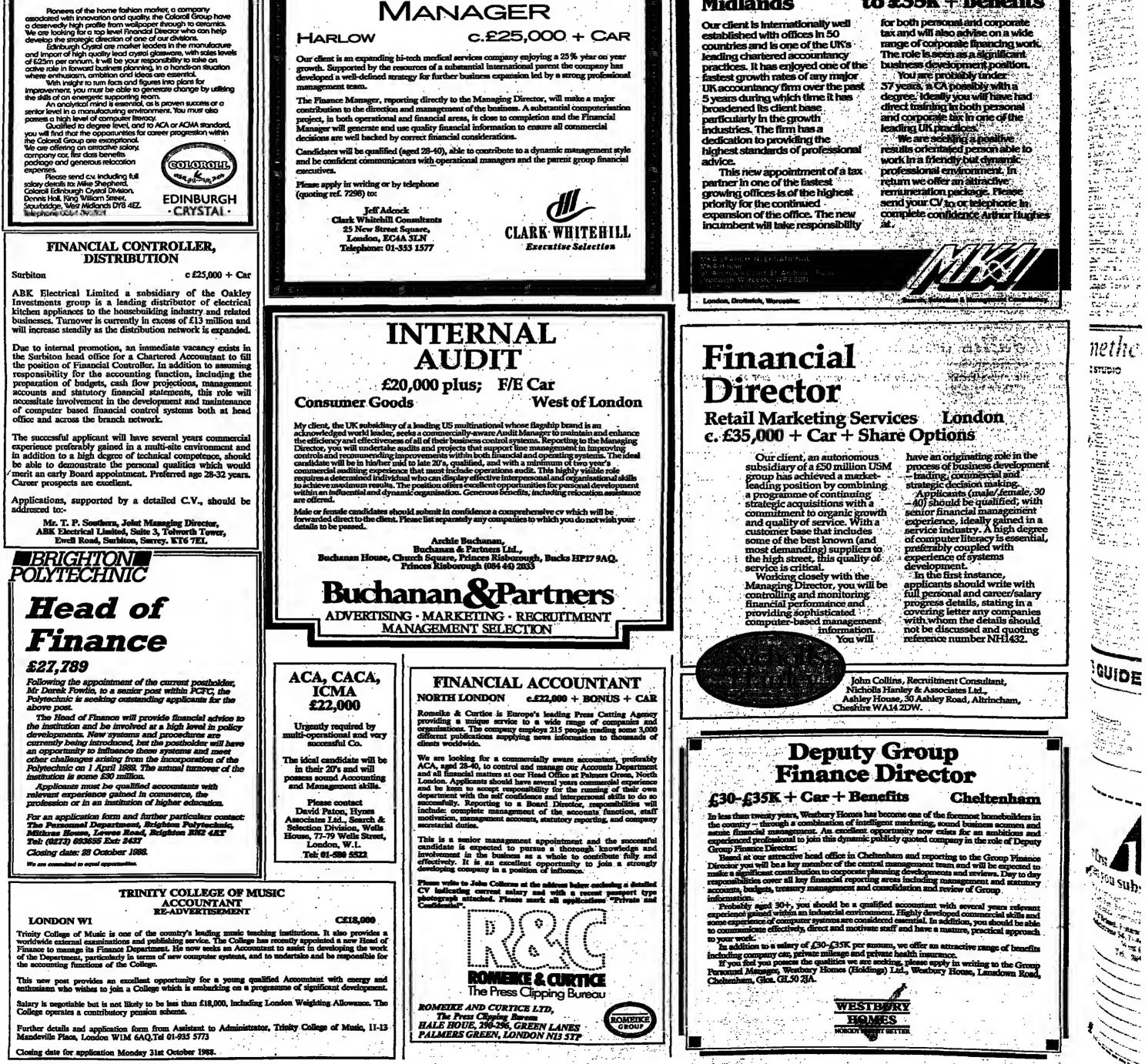
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XXS.

New for the Glyndebourne Festival just past, Nikolans Lehnboff's production of Janacak's Katya has been swiftly recreated for the fouring com-pany by Stephen Lawless, with a new and less experienced cast. On Thesday, it looked to be running in still - generally excellent ingredients, so far imperfectly gelled (with noisy hiccups in the scene changes).

sibly red).

The Lennhoff staging, stark and simple against the clean silhouettes and radiant washes version, I suspect that the original, prescription has been assigned straight to these quite different principals, where varying the formula would

varying the formula wound have been healthier. Refa Cullis's big, mature, anglished Karya..., freely and beautifully sung - is by a long way the most formidable croature on stage. We have to read her craven awe of mother-in-law Kabanova as mere projection, for Susan Bickley's

RICHMOND THEATRE

There is nothing so admirable as sharing the blame, and

ity going spare at this pain-fully second-rate and lackins-tre revival of Vanhaugh's great connedy by the British. Actors Theatre Company, BATCO for chart

The actors' collective,

founded last year by Peter Woodward and Kate O'Mara,

unveiled this shaddy work at the Richmond Theatre bast

week. It moves to the Apollo in Oxford this week, thence to Newcastle and Malvern, BD.

ingham and Aberdeen. The entire cast is responsible for all aspects of the production and provides the best argu-

ment for director's theatre to

have come my way in months. The evening lacks pace and edge and looks cheap. Loca-

edge and tooks eneap. Loca-tions are important in this play: Berinthia's bedroom, out-doors in Whitehall, the barri-caded country retreat of Sir. Tunbelly Clamany, Lord Fop-pington's mirror strewn bon-

short

sire is plenty of that commod-

The Relapse

frate postures as a trim, youth-ful Kabanicha are mere show; besides, Hoheisel's glowing vistas suggest nothing of the nar-rew village piety which stifles Katya's married life (this Kabanicha's parlour is iconfree as well as luridly, implan-The contrast between the Callis heroine and Alison Hag-

enunciating gallants, finitering mesdames and crudely bucolic

yokels. No-one has given a

moment's thought to the

masque

ley's bubbly young confidante Varvara - still a "maiden" is certainly enhanced, but at the further cost here of making us see Katya through Varvara's eves as strangely and privately obsessed, even hysterical. (At the start of the opera, in a classic example of producer's pre-lude-spoiling, Lehnhoff has sheady made Katya mine the already made katya mime the dream-of-flying she later recounts to Varvara in the open air, as if it were a free-floating faultasy unnotivated by actual domestic cramp.) Neither her Slicit lover Boris nor her moth-er-ridden husband Tichon, competently portrayed though they were by Michael Myers thy. (after a dim, half-voiced start) and Paul Stratheam, cut fig-

ures sharp enough yet to explain her predicament in real-life terms. Janacek's Kotya loses, surely, if his heroine is a victim of purely internal strains.

Some vigorous redeeming Miss Hagley's charming Var-vara but by Christopher Venvara but by Christopher Ven-tris as her lover Vanya, brightly personable and most attractively sung. There is a good little servant Glasha by Sarah Pring, and a crusty old-fashioned-film Dikoy from Alastar Miles. Sian Edwards is the reliable here conductor of the reliably seen conductor of the "London Sinfonietta Opera Orchestra," cleverer so far at making Janacek's most taxing orchestral writing effective (at occasional cost to her singers) than at sustaining the sage, elevated tenderness of his musical line. She is never clumsy with it, exacily, but here and there she jostles it through over-excitable sympa-

David Murray

Artists deserve awards William Packer on two much valued prizes "Yhis is the time of ing is no proper occupation but year that brings with only a diversion dies hard. Athena directs itself to that year that brings with it some of the major other, larger group of deserv-ing artists that, being in Without a director, Roy

Jennifer Durrant, winner of the Athena, in front of her "There and Back," 1987

ARTS

The Barclays Award of dispensations of lar-10,000, which is restricted to students in their final year at gesse to the Fine Art world, with two of the most substan-tial awards declared last Tuesone of the four London postgraduate schools, might seem day. At midday at the Royal College of Art on Kensington an awful lot to give to a young artist just emerging from art school, but only until one con-Gore, where the work of the eight short-listed candidates is siders the nature of his comon show (only until October 8), the winner of the £10,000 that Barciays Bank gives to the Young Painter of 1968 was mitment. The post-graduate art student will have already spent at least five and more probably six or seven years at his studies, and it is hardly unrea-sonable for him then to try to announced. And that evening at the Barbican came the decla-ration of the Athena Art live by his art. To be given that Award for 1988 (exhibition chance for a year at something around the average national until October 30), which amounts to £25,000 to the winwage seems not so extravagant ner and £1,000 to each of the after all. other. seven artists on the

short-list. Neither of these awards is long-established, and in a time of conspicuous sponsorship of the arts, so often for short-term ends, their obvious generosity invited a certain initial scepticism. Were they perhaps too good to be true, let alone to last? But last they have and by now both of them seem as firm as they are valued fixtures in the art world calendar.

They are not least remarkable for having raised the stakes in the practical sponsor-ship in the visual arts, which was necessary and overdue. The performing arts and their artists had long enjoyed their five and six and seven figure subventions, but the painter was held to be not so much less deserving as less desperate a case. The old idea that paint-

Art.

Leinsdorf's Dvořák

The Secret

David Hare's new play for the National Theatre is a major event and a special pleasure. With 20 years of distinguished, distinctive writing in theatre, television and film behind him, he shows no sign of losing his ability to catch the moment and define for us a sharp view of how we live now.

3.

two sisters convene in a Gloucestershire bouse over the corpse of their father. He was a provincial bookseller and memwere lit up by an unreliable alcoholic, Katherine. The sisters, Isobel and Miriam, are a graphic artist and a Junior Minister in the Department of the Environment, Miriam has just smuggled back an expensive ring shs bought her father, fearing Katherine might

Formulating low opinions of people is a masking tactic in this stiletto sibling exchange, and it sets up a wonderfully taut atmosphere for the rest of the play. Six years ago, in A Map of the World, Hare employed a showy, Pirandellian cinematic technique to expose raw feeling. The writing was brilliant but tricksy. His film work now feeds back to the stage a more subtle narra-tive control, impregnated with film noir devices (reflected in nim nor nevices (renected in Bona Sekacz's nerve-scraping soundtrack) and bristling with smoothly accomplished ruses in the dissemination of crucial

The pool from which the eight finalists was to be drawn was contrived by each of the five jurors nominating eight artists, has run with the twin hounds of which two were to be unde of romance and thriller. That 35 and one over 55 years old, play also dealt in Chandleres-que parody. What happens here to isobel and her besotted and then choosing up to two works by each of them. The exhibition that has thus come book-jacket designer colleague, Irwin, is violent and real. Their about is a stimulating and impressive trawl through curfirm is acquired by Marion's rent British painting with a husband's business conglomerhaul that is as high in quality as it is varied. It is not at all to ate. Irwin betrays Isobel over the deal by caving in to a waved cheque book. She lives take issue with the short-list and I certainly approve the wimer - to say that had the duty been mine, each fresh visit might easily produce a with that. He then looks set to beiray her again by sleeping with Marion's tartily amoral Sloaney PA (Arkie Whiteley a little out of her depth in a first

Again much of the very best of the work is abstract, or at least abstracted, with the winner, Jennifer Dorrant, one of the most distinguished of our middle generation of abstract painters. Her splendid show at the Serpentine last year passed largely unremarked, which makes her present success all the more welcome. There are fine things of all kinds, from Joyce Cairns, Gillian Ayres, John Mitchell, Jeff Dellow, sive passion. In touch with his Lucy Jones, Joe Tilson, Alan feelings, he goes berserk and

which Isobel has re-bought after the dissolution by Marion's husband, Tom, of the company following poor results (how could she afford to?). She has taken on Katherine, who ruined the initial obsequies by demanding a job. A series of embarrassments has culminated in her attempt to stab an advertisement managsr through the heart with a fork. The target was too small (typi-cal Hare joke) so she has become clinically, rather than

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criminally, committed. These developments are observed with destructive amusement from the sidelines by Marion and Tom, a couple of brilliantly portrayed political success stories written with a lethal mixture of hate, fascination and sympathy. The performances by Penelope Wilton and Paul Shelley are absolutely superb, private obses-sion always hinted at beneath

the public carapace. When Katherine first begs for a job, Marion spins scorn-fully away with "Don't be ridiculous, I'm in the Conser-vative Party." The wit of that reply lies in its brutally logical context. The line says Kather-ine would not fit in, not that Tories do not supply jobs. The audience does the rest. Howard Davies's fine production, worthy of Hare himself, usually his own director, is fully alive to this double edged quality. Tom is President of Chris-

tians in Business, has made a fortune in paper napkins, and has perfected a public reper-toire of deferential, accommo-

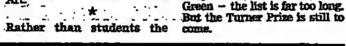
tore of deterential, accommo-dating hand gestures and little grinning shrugs that is one of the evening's principal joys. Clare Higgins smbodies the danger and impulsiveness of Katherine's condition, caught up in a set of new rules and values, Mick Ford is splendidly credible in his deeperate bid to credible in his desperate bid to possess a woman who learns the worth of private dignity. Hare's heroines are often shrouded in enigma, but I can-not think of one whose enig-matic secrecy was better expressed than by Jill Baker as Isobel. This is a career-shaping performance by an actress gen-erally known to be fine, a definitive display of elegance, poise, bite and true pathos.

John Gunter's sets seem to me ths one major failing, requiring tedious backstage manipulation and not conveying concisely enough either pokey office condiditons, or the sumptious Act II contrast, or indeed the correct scale of domesticity in the country.

Michael Coveney

This year the short-list is as impressive as ever, with the gallery full of large canvasses handled with an enviable assurance. But though the work is exclusively expression-ist, which is no surprise, it is no longer predominantly figu-rative, which to some might seem to fly in the face of cur-rent orthodoxy. But that too is fresh list unsurprising, for much of the best painting being done in

recent years, in or out of art school, has been non-figurative, for all the much-vaunted revival of figuration. It is good to see such work acknowledged here, and more welcome still to see it actualy carry off the prize in the person of Mark Foulds of the Chelsea School of



Rapture LYTTELTON THEATRE

In a classic opening scene, ber of CND whose last years

sell it to buy drink.

information. Since Knuckle in 1974 Hare

job). She leaves him. The death of a father has entailed the selling of the house, a leafily idyilic, bookpanelled retreat, and the absorption of a small business. A sense of a disappearing England is brilliantly conveyed through what people actually say rather than these events in themselves. Deception in deals, as in personal relationships, is okay. Greed is sanctified. The problem is Irwin's obses-

returns to the ghostly house

Britten's Phaedra

Theatre Upstairs last year in his native Farst. Encouraged

Iraj Jannatie Ataie's brutal

YOUNG VIC STUDIO

ondon **ms**

drama of oppression was first staged at the Royal Court's

Prometheus in Evin

a poetic weight which offset the rape, bestings and mutilaby the response it received. tion. Without understanding there, he has spent a year tran ... the words, one could follow the

dwarf morteary attendant a celebrity who has publicly sold his soul from the line: "surely you've seen twenty summers, hapless creature," as he sponges the in Farsi, the writing carried

blood off a corpse). Where once there were helpful and lucid surtitles, there acene gaps which emphasise the structural weaknesses of the play; where once there was a small and committed amateur cast there are now 17 actors of very varied experience and expertise. The one survivor from the original ensemble, Soudabeh Far-roukhnia, plays the wife of the poet with her face set in an ecstasy of suffering. Her prob-lems with English too often reduce her to reciting her troubles at Anthony Allen's poet -a stocky, middle-aged figure who is more at home with the self-indulgent ragings of the sell-out than with the angst and idealism of the artist under seize **Claire** Armitstead

bear to speak. Here is acting of prehistoric vulgarity. Michael Thomas's Young Fashion, though, has a drive and purpose that are dangerously skin to vitality. He will have to be watched carefully, otherwise audiences might think he had been directed.

Michael Coveney

Manden's Foppington remains an exercise in smug poses, sour and mincing in false calves and rouged cheeks, but no whit the dominating. phrase-relishing volupinary we have seen from Donald Sinden and Simon Cal-low, stap me vitals, strike me dumh. The country girl Hoy-den is inexplicably played by a This would have looked old-fashioned in the 1950s. Even the least satisfactory of the RSC's Swim Theatre Restoration revivals is fifty times better. It is no answer to say den is inexplicably played by a harmless beauty, Jane Arden, while Richard Heffer's Lovethat the stage director was unknown in Vanhrugh's day, less, with a fixed acid smile, You may as well say that elec-tricity was similarly unknown, and play by condelight. Thest-rical Flat Earthens and their critical brethren are always manages somehow to be simultaneously nasty and bland. Kate O'Mara's Berinthia is much the most interesting perinuch the most meaning per-formance, but her comiving is without appetite, short on lubricious malice. Of Peter Adamson's Sir Tunbelly. Knight Mantell's Coupler and John Challis's Worthy I cannot moaning about Shakespeare at the RSC and stylistic and technological anachronisms in much subsidised classical work. This is the show for them, and they are welcome to

* RATCO no doubt takes inspiration from the 1970s Actors Company of Iau McKellen and Edward Petherticides or from pingtor's mirror strewn bon-doir when he may conduct his Benaissance project. But both investign all angles. The set is these examples employed a colourless arrangement of directors while fully acknowl-architectural arches and plat-edging the primacy of the form's populated by stiffly actor.

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and its failure underlines one of the great dilemmas facing stick to their own language or adapt to the vernacular, on the one hand accepting consignment to a cultural ghetto, on the other risking the loss of the. very qualities that are most important.

anathema - and where torture has been honed to a fine art culminating in the grand ulti-matum, "death or TV." Our protagonist, Man, chooses the latter and spends the second act thrashing in the torment of

formance by a multi-racial, rich and beautiful language. cast It has not weathered well. Like his protagonist, haj Jannatie Atale is a poet, who suf-fired persecution by successive writers in exile: should they - frantan regimes. His recoilection of the sadistic treatment meted out to dissidents in the notorious, Evin prison contrasted with the lyrical voice of a people whose cries of pain and mourning have become badges of courage and sur-

vival The play follows the misfortames of a poet and intellectual. In English, the poetic voice in an Iran to which both are is climsily stretched between overblown, archaic speech and brutal colloquialism that has the ring of English as a second language (one would have thought director Phil Young, himself a writer of some note; could have tactfully saved the

Sec. Sec.

FESTIVAL HALL

conductors of the post-war period who have made less of an impact in Britain than Erich Leinsdorf. Even since he left his Boston post in the late 1960s there have hardly been any visits to London. His concert with the Royal Philharmonic Orchestra on Tuesday was thus a rare event, and the disappointment at finding it so low-key an affair all ths greater

On the podium Leinsdorf looks relaxed and genial. He conducts without a baton, using quirky little gestures of the arms and wrists. It is. always clear how he wants the players to mould and shape

There are few international and colour the music, though scherzo here was short on high not always exactly when he wants them to do it, which may account for some shortfall in the RPO's usual high standards of rhythmic precision. The concert opened with an account of Brahms Variations on a theme by Haydn that was

consistently understated, and at times positively flat. Leinsdorf unusually finds old-world grace in this music and there was certainly some pleasure to be had in hearing the score free from any unwieldy emphasis; but the lack of tension told against it. After the interval Dvořák's

Seventh Symphony took on a similarly Brahmsian feel. The

spirits; but Leinsdorf does know how to make Dvorák's ideas sing (RPO strings in characteristically rich form) and there was no attempt to force this most lyrical of symphonies into an emptily flamboyant mould.

mature or mid-career, might be thought not in need of any

The system of selection was

modified this year, doing away with an open submission in favour of invited participation.

help at all.

The programme was completed by a performance of Mozart's Fourth Horn Concerto, K495 with Barry Tuck-well as the soloist: strong and secure playing, ably supported. If only Leinsdorf had been able to generate some spontaneity in the music-making, too.

> **Richard Fairman** that Phaedra is all that exists of the tragic opera which Brit-ten longed to write. It is well known that he planned a ver-

October 7-13

canital, Carthage, was finally Chicago

Art Institute. The first major retrospective in 30 years of Paul Gaugnin includes more than 230 objects and major paintings from all the periods of his exotic and far-flung life. Ends Dec 11.

Tokyo National Museum, Japanese Archaeology: History and Achievements. Over 300 exhibits tracing the history of archaeology in Japan, from the time when an American scholar spotted a shell mound near a Tokyo railway station in 1907 to some spectacular finds of recent years, spectacular finds of recent years which have overthrown many of the cherished theories about Japanese civilisation. Begins October 4. Closed Mondays. National Museum of Western Art. Japonisme. A major exhibit tion, seen earlier this year at the Grand Palais in Paris, which explores the influence of Japan on the art of the West in the late 19th century. The exhibits rang sentation of Japanese objects or an added exotic touch in a conventional portrait - such

as Monet's depiction of his wife in a red kimono - to copies of Japanese pictures and scenes from Japanese life. Closed Mondays. National Museum of Modern

Art. Genealogy of Realism. Oil paintings from the Meiji Era (1868-1912). Japan's first western-style art school opened in 1876 and artists soon grouped into followers of the Barbizon School with its sombre devotion to peas-ant life and use of the more liberionism. ated palette of Impres Both strands are well represented in this comprehexhibition. Closed Mondays.

BARBICAN HALL

Berlioz's La Mort de Cléopàtre

sion of King Lear, but aban-

doned it when the news was leaked, and it is more than

plausible that Robert Lowell's translation of Racine's Phèdre

might have served as the basis

for another such project. His illness destroyed all chance of

composing anything so demanding as a full-length stage work, and the cantata

(written originally for Janet

Montserrat Caballé singing Baker) was perhaps a way of coming to terms with that disappointment.

was scheduled to be the star attraction in Tuesday's Barbi-In many ways Phaedra is can concert which Richard just as terse and hermetic as other examples of late Britten, Hickox conducted with the yet it is permeated by a pas-sion that is found nowhere else City of London Sinfonia, but at the beginning of the week she pronounced herself indisposed in his output. Had the opera been written one wonders what and unable to appear. To judge kind of piece it might have become, for no other Britten from the queue returning tick-ets to the box office the disapwork deals with sexual passion pointment was too much for as overtly, and no other uses s some concert goers to bear, but Felicity Palmer's account of Britten's *Phaedra* proved to be strict classical form - in this case that of a Italian cantata a more than adequate and to contain such a dramatic scena. Perhaps it would have highly appropriate replacebecome s "number" opera of It is hard to resist the theory an unusually rarefied and ambivalent kind, a personal-

ised foray into neoclassicism. Miss Palmer caught the mood, a fine balance of formi-dable despair and stoic acceptance, quite perfectly. A better finish to the string playing more refinement, more sharply pointed rhythms - would have provided ths ideal finishing touches, but the shape and the peculiar intensity were fully preserved. Few late-period works are as poignant and suggestive as this.

Andrew Clements

SALEROOM

ment

Discrimination over coins

This is coin week in London built around the Coinex Fair. All the major salerooms are holding auctions but sentiment is rather reserved after the carefree days of the 1970s when coins seemed to be the most solid investment after gilts. The speculators moved in; the boom burst; and now genuine collectors are left, and buying with discrimination. Yesterday it was Spinks

turn, with prices about on tar-get. An anreus of the Emperor Otho of 69 AD, very rare, sold for £16.500 while an even rarer aureus of 193 AD of Septimus Severus realised £5,720. A Ptolemy VI oktodrachm of around 160 BC just beat its upper estimate at £6,100, while the star of the morning was a coin bearing the heads of Marc Antony and Octavia which sold for £2,145, as against a top estimate of £220.

dinings was the £15.500 for an 1839 Victorian £5, but a penny of Offa, the only one of six examples not in a museum, was unsold at £5.000. The Cbristis's coin auction recorded one spectacular price, £26,070, double the estimate, for a Japanese Mutsuhito 20 yen piece of 1870 which went to a Californian dealer for £26,070. In contrast Phillips was dis-

posing of toys. A model of a motor cyclist made by the Ger-man firm of Wilhelm Krauss far exceeded forecast at £9,350 and a very early, 1862, model of the steam engine, "Lady of the Lake," made £4,400.

A minor auction of 19th century paintings at Sotheby's brought in over £500,000 with a high 31 per cent unsold. A 19th century Dutch School flower picture quadrupled its forecast at £18,150

The best price paid at Glen-

Antony Thorncroft

EXHIBITIONS Paris Carie Musées et Montun

ARTS GUIDE

sold in museums and Metro sta-tions, enables visitors to avoid queues at 60 museums and monuments, including the Louvre,

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. and the second Music d'Orsay and Versailles Palace. · . · ee d'Orsay. Cézanne, The Karly Years (1859-1872). The 63 peintings and 20 drawings and watercolours, already seen in

London and on their way to

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Manet, a friend of Zola and an admirar of Wagner, expresses his grains in compositions full of violence and eroticism — with the painter always the copear. The execution is during, with somher colours wrought into the canvas by a broad palette built. Closed Mondays, Ends Jenuary L.

Artenrial. Zao Woo-Ki's retro-spective traces the development of an artist formed both by the socient traditions of Chinese art and by the works of the Impressionists and of Cerams, Matisse and Picasso. 9 Ave Matignor. Ends Nov 10. Matignon. Ends Nov 10. Picasso Museum. The 17th cen-tury Eotel Sale, sumptionsly restored, provides a fitting home for the world's largest collection of Picasso's work. It comprises 203 paintings, 158 sculptures and more than 3,000 drawings and more than sour drawings and engravings, 16 collages and 88 places of ceramics. It is com-pleted by Picasso's own collec-tion of paintings by his Itlands, such as Braque and Matisse, or by artists he admired, Renoir, Compute and Doubniss Processor Céganne and Douanier Rous

Berfin

Time Comparison 1988, Thirteen painters, spanning three genera-tions, present the East German art scene in the 1980's. This exhibition concentrates on figurative peinting and portraits. Among the artists are Hampel, Heisig, Ebersbach, Tubke and Libuda. Neues Kunstquartier, Gustav-Meyer-Allee 25. Ends Nov 20.

5 Rue Thorgay. Closed Tuesdays.

Washington, reveal a hitherto neglected period of the artist's life. The young Cézame, fasci-nated by Courbet, infinenced by Delacroix, Daumier and To celebrate the 85th anniversary of the German Art Association,

around \$50 works by 250 artists are being displayed in four differ end moseums. The presentations are divided up into various sub-jects: informal constructions; places and sounds: old subjects new pictures; and land There are also works by German and French artists from 1903-1906. Ends Oct 12.

Stuttgart · · ·

Vienna

Museum of Modern Art/Museum of the 20th century. Works by Oswald Oberhuber, one of Aus-tria's finest artists. Ends October

The Austrian National Library. The Arab world in Europe. A marvellons collection of letters and other literary items. Ends

October 15. Albertina, Exhibition of drawings by Alfred Hrdlicka, consid-ered to be one of Austria's most controversial artists who man-aged to divide public opinion on plans by the City of Vienna to (finally) build a memorial to those who fought in the resistance during the Second World War. He is at present finishing his work on the memorial, which will be sited just across from the Albertina, Ends November

30.

Venice Palazzo Grassi. The Phoenicians. The fourth major exhibition at Flat's imposing art centre on the Grand Canal attemps to give a complete picture of this extraordinary people, who domi-nated trade in the Mediterranean for over 1,000 years before their

destroyed by the Romans in 145 BC. The exhibition has been given a highly theatrical preach-tation by the architect Gae Aulenti. Sarcophaghi project at odd angles from a pile of pink sand on the ground floor of the Palazzo; in an upstairs room, model ships stand immobile in a rippling artificial lake, and Tokyo a huge polystyrene wave enguins a Phoenician wreck. Until Nov

Rome

New York

Galleria Giulia (via giulia 148). Hap Griesbaber (1909-1981). An impressive series of coloured

wood engravings organised jointly by the Anslandsberle gen hattints in Stuttgart and the Goethe Institute in Rome; works (dating mainly from the years 1947-1976) which are remarkable not only for their nemected largemens but for the artist's agreeable qualities: wit and cherm (perticularly in his animal designs) combined with an intense concern for political injustices. Until October 19.

Metropolitan Museum of Art.

An exhibition of architecture

on paper covers four centuries

of drawings including works by Frank Lloyd Wright, Louis Com-fort Tiffany and Arata Isozaki,

as well as the west facade of the Alhambra that dates back to

1580. Ends Jan 8. Museum of Modern Art. Almost

100 black-and-white prints illus-

trate Matisse's influence during

s 50-year printmaking career that included ithography, dry-point, etching and lineleum cut. Ends Nov &

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY

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Thursday October 6 1988

Issues raised by Nissan

THE ROW over France's opposition to exports of Nissan cars assembled in northern England is much more than another arcane European Com-munity squabble. It raises wider questions about the wider questions about the future of the EC's single mar-ket and its relations with its major international trading partners. Though the affair shows up neither the French nor British

Governments in a creditable light, the former is most obvi-ously at fault. It is insisting that the Nissan cars are not genuine EC products but count as imports from Japan, which France has long limited to 3 per cent of its home market. This is a legally disreputable argument. Not only is there no clear definition of what constitntes an EC product, bnt France's import curbs almost certainly violate Community and international trade rules.

France's main aim seems to be to step up pressure for man-datory EC local content stan-dards, primarily to deter Japacompanies from nese circonventing import barriers by setting up "screwdriver" assembly plants in Europe. Unless output from such plants contains a high level of local content - France favours 80 per cent - it would not be freely traded inside the Com-munity.

Fortress Europe

Though France's immediate concern is cars, similar think-ing is surfacing in other EC industries, notably electronics. The apparent intention is to make Japanese manufacturers' access to the EC market dependent on their acceptance of European production cost and efficiency levels.

Such an approach could rebound on European companies, such as computer suppli-ers ICL and Amstrad, which rely heavily on imported Far Eastern technology and components. Furthermore, how would the EC treat cars exported from Japanese owned competing to shower them plants in the US? It is not hard with cash and political favours, amounts to a sensible policy.

was heavily influenced by gov-ernment assistance. Experience suggests that Japane companies value such anbsi-dies less for the cash involved than as tangible evidence of backing by host countries.

Pugnacious stand

The enthusiasm with which the British Government has rallied to Nissan's defence sup-ports that view. However, the pugnacity of the Government's stand and its eagerness to pin Britain's economic interests so firmly to Nissan's colours, smack of discredited "national champion" policies hitherto confined to domestic indus-

This is a dangerous prece dent. Until now, Japanese industry's direct investment in Europe has been modest and scattered mostly among subscale assembly plants. How-ever, the closer 1992 comes, the greater the incentive for Japa nese manufacturers to build large local plants able to serve the entire single market.

As the size of such projects grows, competition between EC countries and regions to attract them is likely to become fiercer. Unless European governments agree to stricter self-disciplines, they risk being drawn into an increasingly politicised scram-ble for national advantage.

Inward investment is unlikely to be economically productive unless firmly underpinned by industrial logic. Japanese industry has yet fally to appreciate the commercial advantages of making a genuine commitment to host economies. It can scarcely be encouraged to do so as long as EC countries believe that foisting European cost structures on Japanese companies, while

Peter Bruce reports on a wave of foreign investment in Spain early three years and some \$34bn into a breathtaking flood of foreign investment Private foreign investment in Spain \$bn 18 Direct 16 -

A Greign investment into Spain, the waters show lit-tle sign of abating. The rush to buy Spanish assets, or create new ones, has become so com-monplace that even the pledge on Tuesday night by General Electric of the US to plough some \$1.7bn into a greenfield plastics and silicon plant in Cartegena failed to make the front page of any major Spanish newspaper. A few hours earlier, the Pres-

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> A few north carling, the rate producer ident of Seat, the car producer taken over in 1986 by Volkswa-gen, was telling journalists in Barcelona that VW would soon announce a Pta 200bn (£960m) modernisation of the group's old Martorell plant. That is in addition to plans by VW to build a new factory worth some DM Sbn.

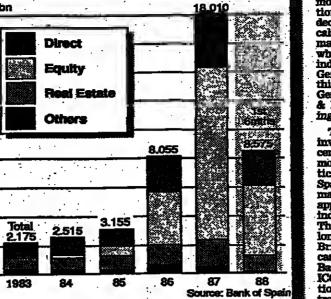
Just for good measure on Tuesday, the big Japanese drinks group, Suntory, announced its arrival in Spain with plans to open a Pta 300m restaurant in Madrid, the Italian engineering group Ital-strade bought all of the public works group Constucciones Solius for Pia 140m and Asea-Brown Boveri made an offer to buy 100 per cent of the State-owned railway equipment pro-

ducer Cenemesa. Foreigners poured \$8.5bn into Spanish manufacturing, equities, real estate and com-mercial paper in the first half of this year, more than twice the total for the whole of 1985 and more than the whole of 1986. Only a slowdown in portfolio investment on the Spa ish stockmarkets since last year's October crash will pre-vent a new investment record being established in 1988.

Happily for the Spanish, the end of the dash from abroad to buy stocks last year - invest-ment in equities leapt nearly 300 per cent to \$12bn - is apparently being compensated by a strong rise in direct investment which looks like reaching a new peak this year.

The Spanish motor industry is already owned almost entirely by foreigners and the long-established component industry is a powerful magnet as well. Having already established themselves in Spanish financial services, foreigners are buying into new Spanish television channels, store chains, food manufacturers, hotel groups and the chemicals and paper industries.

"The short-term profit motive is (now) absent," says Mr Jaime de Pinies, chief econ-omist at Chase Manhattan in Madrid. That is a healthy sign, even though the Finance Min-ister, Mr Carlos Solchaga, colourfully betrayed the nature of Spain's pragmatic socialism earlier this year when he boasted that Spain had become



They come from far and wide

move into deficit this year for the first time since 1983. Economists in both the pri-

vete and public sector have begun to warn that the Gov-ernment's inability to hold inflation down to its targetted 3 per cent this year - now revised up to 5 per cent -could make it difficult to hold down wages next year. But foreign companies attracted by weapon. cheap, intelligent labour, good weather and access to the EC continue to vote with their

Last month Ford announced it was investing \$68m in a new electronics plant near Cadiz after abandoning plans to build in Scotland. Abundant labour (despite some success in cutting unemployment this year, 19 per cent of the workforce is still officially jobless) seems to be the key. The average hourly wage in Spain is around \$7.79 compared to \$16.74 in West Germany, \$13.52 in the US and \$8.96 in the UK.

Spanish wages may improve but, notes Mr Joaquin Tam-mames, a Madrid-based indus-trial analyst, "although real wage cost advantages may decline, they will be offset by productivity gains". Indeed, more than half of all merchandise imports into Spain are

Volkswagen's commitment to buying Seat and to transferring most of its small car produc-tion to Spain over the next decade. But the German chemi-cals industry has also been a major investor, one result of which is that the Spanish paint industry is now largely in West German hands. It has emerged this week too that the big West German insurer, the Aachener Volkswagen's commitment to German insurer, the Aachener & Munchener group, is press-ing to enter the local market. The British were heavily

involved in Spanish industry a century ago. While they have more recently been enthusiastic foreign pioneers in the Spanish banking and services market and in real estate, they appear now to be returning to industrial investments as well. They are very late, British dip-lomats in Madrid admit. But British Vita's recent £250,000 cash purchase of a struggling Basque car component group, ICOA, is a step in a new direction. Even Mountleigh's con-troversial purchase of the Gal-arias Preciados store group is no longer being viewed here as just a property wheeze.

In the midst of all this, the Government of Mr Felipe Gon-zalez has been remarkably helpful, to say the least. It has offered GE and worth 30 per cent of the investment the company will make at Carta-gena and the local authority there has given it a 700 hectare prime site for free. Ford's new prime site for free. Ford's new \$68m plant in Cadix is backed by a \$23m central Government grant and an unmanned sum -rumoured by some to be the entire balance of the investmore concerned with the stri-butes that were making Japan so powerful: long-term compet-itive strategy; close attention-to, customer, service; invest-ment in technology; continu-ous improvements in quality; and, above all, empirals endis-importance of manufacturing. ment - from the Andalucian regional Government.

The Government also seems quite unfazed by the prospect of so many Spanish assets -direct foreign investment totalled just over 1 per cent of gross domestic product last year - falling into foreign bands. The only investor to run into serious political prob-lems has been the Kuwait Investment Office (RIO), which has been warned off (not very successfully) the banking sec-tor but which has nevertheless established itself as a leader in the chemicals, fertiliser and foods sectors.

Quite simply, the Govern-ment recognises that the manufacturing and marketing experience that foreigners bring with them to Spain is essential to the country's efforts to modernise its industry and to increase the contri-bution manufacturing makes to the balance of payments. Up until now, chronic trade defi-cits have been covered by. receipts from the 40m or so tourists who visit Spain each vear.

Not that the beaches are declining in importance. Spain's warm Meditebranean coast has secured the lion's share of industrial investment

Making it to 'world' class ver since the US first

FINANCIAL TIMES THURSDAY OCTOBER 6 1988

BOOK REVIEW

Left ver since the US first really woke up to its state against the Japanese, the phrase "managing our way to economic decline" has been a leitmotif of American manage-ment thinking and attempted remedial action. DYNAMIC MANUFACTURING: Creating the learning organisation By Robert Hayes, Steven Wheelwright and Kim Chirk Free Press, \$12.95

The phrase was born eight The phrase was born eight years ago as the title of a Har-vard Business Review article which quickly became one of the most influential in its his-tory. The article's thesis, eth-oed by in Search of Excellence Under the umbrells theme of "creating the learning organi-sation" (the book's subtilie), the antibus demonstrate book companies can achieve the dauntingly bog list of changes needed to achieve real "world class". Some actions' span 's couple of functional areas, oth and the barrage of other million-selling management manitals which followed it, was that couple of hentitonal areas, oth-ets cover the solite company. They include such hamiltar pri-orities as iniproving informa-tion flows, configuring the fac-tory better, raising quality standards, and developing products more quickly and at lower cost, on all these, the book, reports useful new research, and the experience of such diverse "new" cases as BKW, Motorola and General Foods. the US's industrial and trade problems were not being caused by the inexorable work ings of macroeconomics in a "post-industrial" society, as conventional wisdom claimed, but by inadequate manage-Companies were too obsessed with short-term gains, claimed the article. instead, argued its authors, Professor Robert Hayes and

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Poods Just as usefully, the authors deal with several broader issues which have hitherto been discussed mainly in morespecialist number name in more specialist numbers on a baby the definitions of con-ventional accounting tech-splace on modern manufactur-

Advocating new types of performance measurement for the Inmuch as well as the mani-mate factors of production, the Harvard trio lays great stress on initially ways to encourage specialists of all allapses and skills to work together much more rapidly and effectively. This last issue is one of two related threads which run-lable threads which runents to the macroeconomic view. Barely two years ago Roger Smith, the chairman of General Motors, declared that the yawning US trade deficit was caused by the general scorelated threads which run. right through the book. The other is the importance of con-tinual learning and improve-ment, not only within speci-alised functions but across them — a Japanese style prac-tice which is light years ahead of the norm in American indus-try, though not of some of the paragons cited in the book, such as Hewlett Packard. For a shown by bestness tiveness in management and technology. But most Ameri-can companies now seem to realise that it is mainly up to them to put the US's industrial house in order, All over the country programmes have been installed to improve productivity, quality and cus-

For a group of bisiness schiol profisely who mgike most of their living from telch-ing individuals in a traditional academic subtrainest. The Yet, despite all the metha a trumpeting of a sederal indus-trial revival, there are still re-atively few examples of the "world class competitor" which world class competitor which academic snytronment; the everyone is supposedly striving book's recipition for limiting books to become. Time and again, cation sus persidences because authors and journalists focus emphasis on group learning, on the same old names, nota-and on the importance of experiment and experience. All the same, the provision of discussion of formal teach-ing seems mither curious. Their ideal "learning organisation".

dangerous inflationary pressures next year by tights monetary policy, it remains largely a threat. Spain takes over the presidency of the EC next January with monetary harmonisation as a priority. It will probably have to commit itself to a date for joining the KMS soon and cannot freely use the currency as a political

Spain's entry into the EC turned the foreign investor profile on its head. Although the US continues to be a source of major set-piece investments

GE, Ford and AT&Ts \$200m

microchip venture with Tele-

fonica - the American share of direct investment here

dropped from 20 per cent in

1985 to 13 per cent last year.

EC countries, by comparison, accounted for some 66 per cent

of planned direct investment

last year, from about 45 per

cent in 1985. The Japanese

who according to Finance Min-istry statistics invested Pta 33bn last year, remain fairly static at around 4 per cent of

French and West German investors are easily the most active outside the services and

real estate sectors. French

direct investment in Spain dou-

bled last year to Pta 50bn and

total direct investment.

care muddle

The community

THE BRITISH Government must soon confront the fact that the organisation and funding of the nation's community care services are totally inade-quate. In 1986, the Audit Com-mission published a damning indictment of the present sys tem. The Government's response was to invite Sir Roy Griffiths, a special adviser on health, to conduct a review of community care provision. His final report was published in course, the Treasury. March. It recommended a series of wide-ranging reforms. Yet the Government has so far done nothing. Indeed, press interest in the topic was damp-ened by the publication of Sir Roy's report on the day after the Budget.

The problems are not going to go away. Yesterday Commu-nity Care Now!, an umbrella organisation representing a host of voluntary and profes-sional bodies involved in community cars, issued an urgent plea for the speedy implemen-tation of the main recommendations of the Griffiths report. The call was backed by Mr Howard Davies, the controller of the Audit Commission who said that events of the past two years had reinforced the com-mission's view that the "status quo was not an option."

Gathering dust

Sir Roy has impeccable Thatcherite credentials. His much admired report on the National Health Service, pub-lished in 1983, led to the intro-duction of general managers and other productivity-enhano-ing reforms. Why then has his community care report been allowed to gather dust for six months? The short answer is that Sir Roy reached a conclu-sion that is distasteful to many ministers. He argued that local authorities should assume overall responsibility for the provision of community care services - and that, where necessary, resources should be diverted to them from other organisations such as the NHS.

It is not surprising that the Government is fighting shy of a reform that would tend to increase the power of local authorities. Yet it is difficult to argue that responsibility for community care should continue to be split between local social services departments,

health authorities, and a host of voluntary and private sector bodies. This is a recipe for a fragmentary service and the inefficient allocation of resources. As Sir Roy argued, community care has become a poor relation: it is "everybody's distant relative but nobody's baby". This is even true at the central government level. Decisions involve at least four departments: Health, Social Security, Environment and, of

Perverse incentives

The division of responsibili-ties and a plethora of budget-ary rules for the various players have created perverse incentives. Paradoxically, finance is most readily availmance is most readily avail-able for the most expensive type of care available - that provided by residential homes. Accommodation charges are met out of the social security budget with no questions asked. Yet cost-efficient care asked. Yet cost-encient care provided direct to people's own homes by local anthorities is subject to tight cash limits. The elderly, the mentally III and the handicapped are not able to choose rationally between the various options for care, the mean them model for care: the money they would save if they opted not to go into residential care cannot be spent on home-based services, even though the Government claims to be trying to promote

At the same time, the Gov-ernment is proceeding with its policy of emptying long-stay hospital wards without first ensuring that local communi-ties have the resources to cope with the influx of disabled and mentally ill norsh mentally ill people.

Sir Roy is surely right. Some body must assume overall responsibility for community care. Decisions about the allo cation of limited resources should be subject to a single set of rules. Residential care should not be subsidised at the expense of non-residential care especially when the latter is often prefered by the individu-als concerned. Like it or not, the Government must accept that local authorities are the logical organisers of community care, which is an intrinsi cally local service. They should be given the resources to make a reality of it.

the country where it was possi-ble "to make the most amount" now machinery and intermediate goods which will help of money in the shortest amount of time". improve productive capacity.

The peseta, which the Gov-ernment has deliberately held to a 6 per cent band of fluctua-tion - broadly the same disci-pline that would be imposed on Spain's accession to the European Community in 1986 triggered the current surge to invest. One result is that the country's non-gold foreign exchange reserves are now the fifth biggest in the world, giv-ing the Government a comfort-able cushion from which to it if Spain were to join the European Monetary System - continues to look comfortingly stable too. Although Madrid watch its current account has threatened to counter any

an increasing proportion - 37 per cent - went into industry. Already well established with Renault and Peugeot in the motor industry, the French Alcampo and Carrefour groups have led a revolution in Spanish retailing. Huge, futuristic hypermarkets on the outskirts of Spanish cities have drained customers away from tradi-

tional corner shops. West German investment has tended to centre around

for the southern provinces.

For German, American and Japanese executives and managers sent out to oversee their new investments, quality of life plays a major role. Mr Igna-cio Trillo, chairman of GE's cio Trino, chairman of GE's Spanish operations acknowl-edged this on Tuesday by remarking, only half joking, that he hoped the new Carta-gena complex would not be too close to the beach.

city of American role models are probed in characteristically surely? cholarly fashion by Professor This omission aside, Dynamic Manufacturing sum-marises better than most books. Hayes in this wide ranging new book, which he has writ-ten with two Harvard colleagues: ... Its basic message is that too many companies are tinkering with the problem of declining competitiveness, and that too few have grasped the need for an upheaval and renewal of their entire companies.

their entire organisation.

Professor William Aberna

managements should be far more concerned with the stiri-

There are still some adher

nomic and business climate,

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tomer service.

marises better than most pooks. in recent years the inbrick-ing series of daimting changes which in American manufac-turer (or a Suropeun, for that matter) must make if it really is intent on beating the Japa-nese challenge.

Christopher Lorenz

Selling off the Royals

The decision to privatise the Royal Family must rank among the most secretive ever made, even by the present British Government. And as the prospectus published yesterday, British Monarchy plc, details are still left open. True, the Family itself seems to have been taken on board - the Queen's letter to potential shareholders is testimony to that - but it looks like a last minute conversion with the Royals still believing that they

hold the best cards. The basic principle of estab-lishing British Monarchy plc as the holding company for the rest of the enterprises i surely correct. That leaves aside, however, the question of whether all the enterprises should be sold at once, or whether the assets should be divested gradually. There is a strong case for getting rid of the Church of England there might be ready American buyers and the property mar-ket is still buoyant.

The prospectus has other defects. While there is superfi-cially a strong case for listing Associated Honours as a subsidiary company, it is not entirely clear how far honours

entirely clear how far honours are within the Grown's prerog-ative. That depends on the Prime Minister of the day, especially if she has been there a long time. The prospects for the Com-monwealth subsidiary may also have been under-rated. As is will become more at the

As is well-known, many of the Royals prefer the overseas territories to the home country and may provide new manage ment flair if freed from the shackles of 10 Downing Street Commonwealth shares could rise sharply if rumours that Mozambique may join prove founded. There may also be a long-term future in the Briti-ish Antartic Territory, if the

predators can be kept out. The idea of charging an annual levy on any institution called royal, like the Royal Mail or the Royal Borough of Kensington and Chelsea, is a good one, and the only surprise is that it has not been thought of before. On the other hand, the notion of using the grounds of Buckingham Palace as a car park has been previously considered, and rejected, Besides, even the Prime Minis-ter has now turned green, which must limit the scope for development in Regent's Park.

Some of the history in the prospectus is shaky. William the Conqueror was undoubt-edly the potential company's first auditor, but the accounts were not kept up. There is a nice tribute to the yummies of their time to the young upwardly mobile monks of the Tudor period - but the Refor-mation did not take account

mation did not take account of the fact that soomer or later the country would again have to come to terms with Rome. Nor is the present Royal Family quite as old as is claimed. Recently it has devel-oped a tendency to proliferate. Potential investors will have to decide whether or not that is a good thing; as indeed will the Royals. Shares in other monarchies have fallen sharply in the past, only to come back, like the Spanish. In the last year or so there has been a year or so there has been a renewal of interest in the Haps burgs and even the Romanian Royal Family is considering regrouping itself in opposition to President Ceausescu. In such circumstances it may be wondered if the British are coming to the market too late, to a danger of overcrowding. Finally, the prospectus says nothing about the political implications. It begs the ques-tion of a fature Labour Gover



"And this one has a section for keeping the words of The Red Fing."

ment bringing the monarchy under social ownership and of compensation to sharehold-ers. Moreover, this must be one of the few privatisations one of the few privatisations where there is a genuine case for a golden share. That sub-ject is still open. So is the busi-ness of foreign buyers. If the British Government cannot stomach, the Kuwaiiis control-ling 20 per cent of HP, what price foreign ownership of Brit-ish Monarchy plo?

Not really The prospectus is, of course, a spoof. It is written by two free lance journalists, Peter Chippindale and Chris Horrie, and published by the Bath Street Press. The journalists describe themselves as left of centre, but want to see the reaction of such free market bodies as the Adam Smith Institute. The document will be on sale at the Tory Party Conference in Brighton next

Trendy CDs The American haul of gold medals in Seoul was particu-larly good news for customers of Home Federal Savings of Wankegan, Illinois. They invested in Olympic Certificate of Deposits paying 7.5 per cent plus 0.01 percentage point for every gold medal. There were 36. It was a good deal for Home Federal Savings as well: the Olympic CD brought in more

than \$2m. Indeed CD's with gimmicks are catching on all over. The trendiest of current offerings are Presidential CDs offered by a number of banks which pay customers a bonus tied to whether their candidate

wins in November, and the margin of victory, Customers of Perpetual Savings Bank in Virginia can indicate their preference by investing in a Republican or Democratic CD: whoever wins the investor gets a bonus, so this is a true political straw poll. Vice President Rush started with a lead of two to one over Governor Dukskis in early September, but on the eve of the first televised debate between the candidates his lead had narrowed to 3 per cent

cent. Despite widespread agree-ment that Dukakis won the debate. Bush built up his lead to nearly 6 per cent at the beginning of this week. Thus all eyes at Perpetual, which has gamered around \$1m from its Presidential CD offering, are now on the reaction to last night's debate between the running mates, Senators Quayle and Benisen. . . <u>. . .</u> .

Big names

Melor Storus, the commenta-tor from Izvestia who is in Lon-don this week, says that Melor. is quite a common first name in the Soviet Union. It stands for Marx Engels Lenin October

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What are we to make of the doctrine that we do not need to youry about a cm-rent payments doord is long as it emanates from the private sector and is not associated with a Rudget deficit is not associated with a sunger center as well? This conveniently, puts the US payments deficit in the malign cat-egory within granting a health dear-ance to the UK variety. According to this doctrine, the Chancellor, Nigel Lawson, needed to

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raise UK interest rates only because the dramatic widesing in the trade gap was a sign of inflationary demand growth. The implication is that if inflationary symptoms, such as wage pressures and house prices, subside there will then be little need to worry about the current payments deficit as. such.

The doctrine has found its way into British policy statements via the ever-fertile brain of the Treasury's economic adviser. Sir Terence Burns. It was stated in Lawsonian prose in

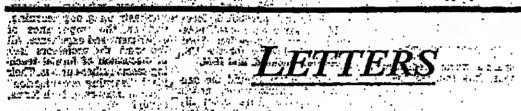
the Chancellor's July lecture, The State of the Market, now published by State of the Market, now published by the Institute of Economic Affairs (2 Long North Street, London, SWIP SLE 23-50) and was presented in more details is less elegantly, in the Chem-cellor's speech to the International Montery is easy. The companience of the Burns doctrine to a British Chancellor presiding over a 2100n to 215bm current account deficit per annum is obvious During most of the years of grumbling about the US

years of grumbling about the US "twin deficits", the British Govern-ment did not separate itself from the pack of international critics of the American current account, as well as

And and the country of the second sec budget, deficit. The episode is characteristic of the way British economic policy makers, reinvest economic theory on the hoof. And a set of the set o It was also a mistake to make the Burns doctrine the theme of the Chancellor's IMF address. If anyone had been really concerned it would have sounded like special pleading. have sounded like special pleading. But in fact no one I met in Berlin outside British circles showed the least worry about the British deficit. One leading international economist whom I met facught the British econ-ony was doing very well, did not, know or care about the trade figures and eaked me to give his regards to the thancellar, Sir Geoffrey Howe Aboye all I think it unwise for Chercellors to take on board too. A THE PART OF THE

» Aboye all I Lunk, if unwise for Chancellors to take on board too much doctring! baggage from their advisers which they may after wards have to throw overboard. As soon as I realised how much time Nigel Lawson was spending at the British Embassy residence in Barlin, closeted with one or two top officials, I knew the omens ware bad And to put my cards on the A REAL PROPERTY OF Ciatra 10022 102 ALL MATHE were had. And to put my cards on the-table. I did not admire the failure even to have a paragraph in the Chan-1000 - 8 - 1220 - CT - CT - 6 cellor's address carrying forward his own proposals in the much better speech of a year ago on international monetary reform to which the Prime Minister or her kitchen cabinet objected.

exchange rate policy. That policy can be something more subtle than an immovable floor and ceiling or a social wrong, indeed it does not deserve the lastant brush of it. has regeived from the balk of City, policy, there is no safeguard against commentators and financial journal.



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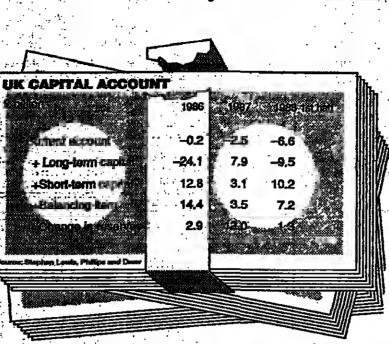
century the mechanism of the weakest going to the wall pro-

World, then they do have a



a closer look

By Samuel Brittan



ists. The latter, having been brought up to believe that the current account as embodied in the trade figures is the barometer of a country's economic bealth, are too time-bound to see that Dearn, are no important to see that this is a post Second World War cor-ruption, with echoes of 17th century mercantilism. The trade balance was never regarded as a barometer by the greatest thinkers of the greatest patients in their greatest periods of monomity. propensity.

Unfortunately, however, none of the confictal British expositions focuses on the clinching distinction between a private and a Government generated deficit. This is that private borrowers cannot, of their own volition, get out of their debts by inflation or devalua-

tion, whereas governments can. Left to themselves, private borrow-ers will eventually come up against a prudential constraint as their debt to income, or debt to assets, ratio rises. This is irrespective of whether their borrowing is to finance investment or consumption. Unlike the Government, they cannot easily "print money". For this distinction to be valid, there has to be a clear-cut official exchange rate policy. That policy can be something more subtle than an

well as official borrowers by at least the passive toleration of depreciation. Those who suppose that they can defuse the argument between the Prime Minister and the Chancellor over the role of exchange rates by concentrating on domestic savings behaviour, will find that appeasement is not that easy.

he key to how long a current payments deficit can be financed lies in the capital account. This is an account to which we all pay lip service, but rarely study in detail, thanks to the impenetrable and non-analytical way the figures are presented in the official statistics. Stephen Lewis, in one of his last papers for Phillips and Drew, has made an heroic attempt to group and classify, the official figures, repro-duced here. (The figures for the first bell of 1999 are not annualized) half of 1988 are not annualised.)

The first item is simply the published current deficit. The second item, which I have rechristened "long term", consists of direct and portfolio investment in both directions. The third, called "short term", consists of all other identified flows, in which UK bank transactions are the most important item.

The "balancing item", consisting of midentified inflows, was often the most important single player on the field. However that is allocated, the



N.T. MARKEN

we us at the end of the last century - or even in the early Reagan years. With the exception of 1987 (when the prospect of a Conservative victory attracted inflows) the picture has been of a long-term capital outflow, which has been financed by short-term finds.

Lewis cannot resist a headline about "Another 1931". His worry is that UK liabilities are becoming ever more short-term than UK assets. The pound is as a result, he states, vulner-able to a withdrawal of short-term funds, as in 1931. Britain's strong net creditor position gives no protection against a crisis of Illiquidity. Surely, however, the big difference compared with 1931 is that then the

economy was in a slump. The high interest rates which would have been required to maintain the prevailing gold parity of sterling would have been very harmful internally; and the National Government rightly went off gold, despite having been formed on a

pledge to maintain the parity. In the late 1980s the opposite condi-tions prevail. Domestic inflationary pressures have justified high interest rates. Money has been dear for internal, not external, reasons. (indeed. external pressures have sometimes - as this spring - pointed in the opposite direction.)

Indeed, the continued strength of indeed, the continued strength of wage pressures and corporate profits suggests that sterling should be nudged upwards a few points more, as a deliberate act of exchange rate man-agement corresponding to an upward realignment within the EMS. * * * *

But why does the UK need higher interest rates than other countries to dampen an inflationary credit explosion? The answer There is here a whole pancpoly of policies that boost the demand for mortgages, both for genuine house purchase and for diversion to consumer spending.

Wa have to look not only at mort-gage interest relief, but at the exemp-tion from capital gains of the whole gain on an owner-occupied residence, at tight planning controls which bid up property values in the south east and which then spill over to other areas. Now we have the replacement of rates, which were levied on domestic property, by the poll tax, which subsidises underoccupation instead. Some of these privileges and distor-

tions exist in other countries. But the UK cannot afford to have them at a time when both demographic and social trends are in any case boosting housing demand and when financial liberalisation has stimulated fierce lending competition between banks, building societies and others.

What was wrong was not financial liberalisation, or the abolition of credit controls, but the failure to accompany the new freedoms with a review of the remaining distortions. Future historians may regard the overruling of the Chancellor by the Prime Minister on matters to do with table does not suggest that the UK current deficit was simply the coun-terpart of a long-term inflow of capi-tal, as would have been the case in the US at the end of the last century with the exception of the last century be prime Minister on matters to do with the housing market, such as mortgage interest relief against the higher tax rates and the poll tax, as more funda-mental than the cleah over sterling. Indeed, without the mortgage market distortions, the conflict between ster-ling and internal counter-ter and internal counter-****

Bare, what is the future of the policy of benign neglect of the current account and the use of inter-

est rates to combat inflation? The Chancellor's desired policy could be rationalised as follows. In any market economy there need to be many prices which are market-deter-mined and a handful which are part of the background conditions. The logic of current thinking involves the Government deciding on a range or band for sterling and leaving it to market forces to determine the level of interest rates to validate that range. As interest rates affect domestic demand, and thus the current deficit, the market is thereby left to deter-

mine the safe level of that deficit. Nevertheless, I fear that it will all end in tears - both because of tha Prime Minister's opposition to an explicit exchange rate policy and because of her hang-ups over mortgages, rates and housing matters genarally - which makes the underlying tensions and difficulties so much greater than they would otherwise be.

LOMBARD A long goodbye in Ulster

By John Lloyd in Belfast

A MAN who can lay as much the Northern Ireland Secre-claim as any individual to having dramatised the demand for civil rights in Northern Ireland 20 years ago will make an important speech to a small group of people tonight. Mr Austin Currle, a founder member of the largely Roman Cath-olic Social and Democratic Labour Party, will tell a meet-ing in Belfast that he believes the British Government wishes to withdraw from the province,

and will do so if violence ends. It was 20 years ago yesterday that a civil rights march in Londonderry was met with a tough, even at times brutal, response from the Royal Ulster Constabulary and provided television footage which allowed Northern Ireland to be co-opted into a worldwide mosaic of "liberation" strug-gles. In the years which have followed, the projectory from Unionist/Loyalist/Protestant domination to its current dislo-cated state has been bloody. Beneath the confusion and the pain, one consistent theme has been the gradual weakening of

the Unionist community's purchase on events. The Anglo-Irish Agreement has not been the coup de grace, bnt its point came near the heart. In its involvement of the Irish Government in the affairs of the North and even more in its explicit commitment on the British part to withdraw from Ulster once the province's sentiment for unity slips below 50 per cent, it profoundly shocked

the majority when it was introduced - and has since won no allies at all. Ministers and officials of the Northern Ireland office show anger when the point is made. What, they ask, is wrong with a commitment to leave when

the majority wish if? Is it not democratic? Just? Fair? Yes, bnt_it is much more than that, Both partners in a marriage may be prepared to grant a divorce if the other asks for it - but if one says it, says it continually, puts it in writing, the other is wise to wonder why this insistence on freedom of choice.

The more so when that partner makes it clear there is no other reason for the Union than the desire of the other pariner to maintain it. That is precisely what Mr Tom King.

VEHICLE MANAGEMENT AND ADMINISTRATION



Mr Currle noted these words. And he noted something else: Mr King also said that Britain cannot allow terrorism to win. that it merely increased the resolve to resist it. Conventional enough: but seen as code for - if terrorism stops, the resolve will weaken. Indeed, Mr Currie's leader, Mr John Hume put that perspective to the Sinn Fein leader, Mr Gerry Adams, at their controversial series of talks earlier this year. He was rebuffed: the violence continues, at an even higher level.

But that does not affect the conclusion which constitu-tional nationalists like Mr Currie draw - and which he will present tonight. Without vio-lence, he will say, Britain will not be open to the charge of cutting and running: within a peaceful space, the Unionist majority can be persuaded round, with suitable guaran-tees, to some sort of union with Dublin.

tary, did in a Belfast speech

last week. He said that the

province is part of the UK "by

the express desire of a signifi

cant majority;" but added:

"and not on some special eco-

nomic or strategic reason as some suggest." Ha rubbed the

point home: the province

remains "a substantial recipi-

ent from rather than a contrib-

utor to the UK exchequer."

Twenty years is a long time in which to say goodbye to Ulster Unionism: the goodbye will be longer yet. Mrs Thatcher has probably not thought through the agree-ment's anti-Unionist logic. Labour has: its recent document on Ulster, incoherent as it is, only makes sense if inter-preted as an intention in goveroment to whittle away at the Unionist position till it col-lapses entirely. Quite a few Tories would not be unhappy with that. Mrs Thatcher has wounded, but may not kill: but after her?

Mr Currie's perception has a solid base: 20 years on, the nationalism which emerged from an apparent coma has achieved much in its expressed will to destroy the Union. But what will it do with the Unionists? And what will they do to preserve their narrow ground?

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Why commodity pacts have a real role to play

From Sir Colin Composil Sir, I thought your leader ("Why commodity pacts fail",-October 4) was rather over sceptical. If one primarily looks at these mechanisms as a MARTE ET ATIGTATA and the state of the second state of the second brists in hearing MR THE THE

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vided the means of re-estab-lishing a balance of supply and demand when producers of a RE

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Deliver

From Mr Alec Gordon Sir, I agree with most of what you say in your leader (Why commodity pacts fail", October 4) about commodity agreements, but I think it is unfair to call the International Coffee Agreement ineffective; a chart of coffee prices over the nast 12 years shows that prices

because many governments feel they need to subsidise and keep alive by various means activities which provida employment.

tas, always the most vital point to negotiate, as the essential In many areas throughout prerequisite is the acceptance the world economic activities are regulated in what politiby all that an agreed reduction in volume will be rewarded by cians conceive to be the best a disproportionate improveinterests of their countries. The US and EC do it, inter alia, ment in prices.

It is wrong to blame the failthrough their agricultural sup-port price mechanisms. Free ure of the tin agreement on the commodity agreement concept. It was much more related to trade may be the best principle demand when producers of a when there is a truly free man-particular commodity who could not live with low prices. In much of the world today retired from the scene. To a first is not acceptable. There is large extent this mechaniam a strong case for the World does not function today. Bank, on behalf of the world the lack of discipline in the financial arrangements and the lack of supervision of trading on the related markets. It is certainly a major pitfall that countries involved in com-

> have been much more stable when ICA quots controls have balance in the medium term" as you recommend: but it must been in operation than at other also have something to do with the ICO's constitution -No doubt this is due partly to the International Coffee unlike Opec, the ICO includes consumers as well as produc-Organisation's choice of a tar-

> get price range "close to the equilibrium at which supply and demand would naturally This has, of course, added to the difficulty of negotiations -finding a successor to the

community, running a manmodify agreements tend to be too greedy as far as the price aged flow of the main commodobjectives are concerned. Modities. It can arbitrate on quoeration and a strongly cohesive discipline among the countries participating are essential requirements if the mechanism is both to work and to survive. The Third World debt situation will be improved and world trade will benefit if means can be found to improve the Third World's export earnings so that those countrie can afford to import the mate rials they so badly need for their development.

Sir Colin Campbell, Kilbryde Castle, Dunblane, Per-

current ICA when it expires next year will be especially dif-ficult - but the inclusion of all interested parties in the ICO's decisions is also a strength.

Alec Gordon, The Economist Intelligence Unit, 40 Duke Street, London WIA IDW



From Mr John Montagu Sir, Africa's debts are not just critical for Africa; they are the world's problem because the international community largely created them. The world has therefore got to sort them out, as you rightly say in your leader (Africa's debt burden, September 30). I was cheered to read this after attending meetings in New York related to the UN "midterm review" of its five-year. form review of its inve-year - ing. The extra compensatory Africa recovery programme - finance for sub-Saharan Africa, so enthusiastically adopted in - now estimated at \$5m by the 1986 after the Ethiopian and Influential Wass Report, will other emergencies in Africa had captured public concern. Over 40 African and "Northern" voluntary agencies repre- in, is still accumulating from sented are trying to influence commodity price falls which

the outcome of this review. The official enthusiasm is not all gone. But there is, as you say, a reluctance to grasp the nettle and there is hardly any more money on the table. The Secretary-General's own report points out that aid actually stagnated in 1986-87. Aid has in no way compensated for the outflow of private canital and massive loss of export earnings, let alone debt servic-ing. The extra compensatory debt which, despite the good intentions of Toronto and Ber-in, is still accumulating from

are beyond Africa's control. Volumbary agencies in Africa are now becoming acutely aware of the importance of financial institutions should indeed must - continue to adjust their perception of Africa just as radically as they expect African governments to adjust their policies. The Britthese macro-economic issues. They are, not surprisingly, reluctant to be deflected from long-term development - priish Government's support for the philosophy of non-govern-ment organisations should mary health care, agro-forestry help it to step aside from rigid aconomic models. It should - by the growing numbers of vulnerable groups which result from anstarity measures devised mainly in Washington beck a new UN initiative on commodities and any other and Europe. The gap in under-standing between some northmeasures which help to remove the debt problem once and for all, while strengthenern economists and the people ing grass roots institutions which enjoy the confidence of on the ground concerning the needs of rural Africa seems as the African people. wide as it was over a decade ago when African economies John Montagu, 69 Albert Bridge Road, London began their decline. National and international SW11 4QE

Gibraltar: reasons for not holding a judicial inquiry

From Mr Martin Russell Sir, The article by Louis Blom-Cooper QC, ("Avaiding a full judicial inquiry", October 3) deserves some comment from a less purely legal point. of view.

The Gibraltar operation was an outstanding success for the British and Spanish Govern-

vided the least potentially does not stress this. About 100 lives were sayed, and three ter-rorists, who were planning a mass murder for March 8, were lawfully shot dead for the pur-pose of protecting the public, the soldiers and the police. damaging minry to the Gov-ernment's point of view. The investigation sealed off any embarrassment there might be from a wider judicial inquiry." I consider this to be the Mr Blom-Cooper writes:

opposite of the truth. A full judicial inquiry might have "If there was to be any pub-British and Spanish Govern-bic scrutiny of those torrid established the soundness or ments and their intelligence events of March 5, the coro-services, but Mr Blom-Cooper ner's inquest in Gibraltar pro-matic and intelligence

operations, but it might also have compromised British and Spanish methods for the prevention of murders and massacres. Indeed, the Spaniards, who have their own terrorist problem, might have refused to co-operate.

Martin Russell Dungrove Farm House, Tarrant Gunville, Blandford, Dorset



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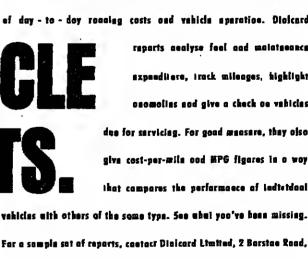
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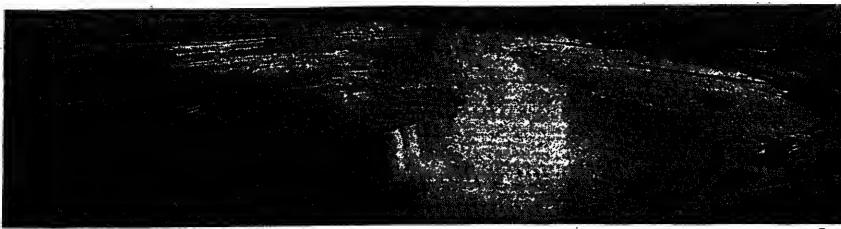
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FINANCIAL TIMES Thursday October 6 1988

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Natural divider: Niagara Falls, with the US, left, and Canada

Canadians split over trade pact with US

Election campaign may be most divisive in nation's history, writes David Owen

THE election campaign recently set in motion by Mr Brian Muhroney, the Canadian Brian Mulroney, the Canadian Prime Minister, promises to be among the hardest-fought and most divisive in the 121 years since Canadian confederation. It will be hard fought because all three mainstream parties have serious and, they believe realistic assirations to

believe, realistic aspirations to the levers of power. It will be divisive because

the campaign's dominant issue - Mr Mulroney's bilateral free trade agreement with the US - remains bitterly opposed by Liberals and New Democrats

The still unratified agreement, which would eliminate virtually all tariffs on trade between the two countries over

10 years, is due to be imple-mented on January 1. It completed its passage through the US Congress last month. In Canada, however, its path to the statute books was blocked by the Liberal-controlled Senate's pledge to delay passage of the necessary legis-lation until after an election.

Should Mr Mulroney's Tories secure a second consecutive majority on November 21, the pact's future will be assured.

Under any other scenario, the opposition Liberals would probably join forces with the left-of-centre New Democratic Party (NDP) to kill it - al-though Mr John Turner, the Liberal leader, favours attempting to negotiate a

replacement. Twice before, in 1891 and 1911, when free trade with the US was the predominant elec-toral issue, Canadians voted. instead to preserve the status

Ironically, on both occasions. of a world split into regional

tees less capricions application of existing US trade laws. What lies ahead, then, is essentially a duel between the Tory appeal to material well-being and economic efficiency, and the opposition's call to nationalism. Both are ductive sirens.

Mr Mulroney would cer-tainly be unwise to underesti-mate the potency of the latter in a country founded on rejec-tion of the American Revolution. The Conservatives in partic-ular are expected to try to stop the contest degenerating into a mere single-issue referendum.

Brian Mulroney, Canadian PM, above, and John Turner, Lib-Mr Mulroney has already rejected opposition demands for a televised debate to be devoted exclusively to free

> In a recent speech in Toronto, he laid heavy empha-sis on Canada's impressive economic performance under four years of Tory hegemony. It is a strong card: since 1983, Canada has expanded faster

than any other G7 (group of seven industrialised nations) economy.

Mr Mulroney will also seek to highlight the Meech Lake constitutional accord, which promises to bring Quebec into the federal constitution for the first time.

He was congratulated by both opposition party leaders after negotiating the deal, although both have since

100m people and will conse-quently be doomed to small production runs and economic expressed reservations. In addition, Mr Mulroney will use both foreign policy achievements – such as Can-ada's new-found role as a Certainly, as a nation depen-dent on foreign trade for 30 per cent of its gross domestic prod-uct, Canada must pay heed to the threat of increased protecvenue for big international conferences - and the Tory commitment to a 15-year arms build-up to refute accusations that he is leading the country

would scrap the proposed purhase.

All parties have also singled out the environment as a key subsidiary issue. The Liberals' 40-point election platform, for example, contains four environment-related pledges. Other highlights of the Lib-

eral manifesto include pledges to introduce tax relief on mort-gages, not to proceed with phase two of the Government's proposed tax reform, and to plement various new social programmes

Overall, the package appears designed to appeal to middle-class Canadians, women and pensioners.

The party is handicapped, however, by heavy debts and Mr Turner's perceived old-fa-shionedness. Since losing the 1984 election, Mr Turner has twice survived campaigns to oust him as party leader. His political career is on the line in this contest

The NDP's most important The NDP's most important asset is Mr Ed Broadbent, the party's charismatic leader. As well as opposing the free trade agreement, the party is promis-ing "honest" government, an industrial strategy aimed at reducing Canada's dependence on imported machinery, and lower interest rates. Never lower interest rates. Never having formed a government, it is well-placed to chastise both its rivals for past patronage appointments.

The opposition will also attempt to refocus attention on the Government's poor conflict-of-interest record. This was an important factor behind the Tories' abrupt loss of popularity in the early years

managed to improve his per-

are doing better, putting the party's support at 40 and 43 per cent respectively, a second majority will not lightly be achieved. It is a feat which always einded Mr Pierre Tru-dean, the most distinguished of Mr. Muymore arcs at madeces Mr Mulroney's recent predeces-sors. The last Conservative Prime Minister to achieve it was Sir John Macdonald in

Mr Mulroney's biggest cur-rent problem lies in Ontario, which accounts for more than a third of the seats on offer. The Tories are losing ground too in British Columbia, thanks to guilt by association with Mr William Vander Zalm,

the province's beleaguered Social Credit party Premier. While other regions have proved responsive to the free trade message and a multi-bil-lion dollar litany of spending pledges, Ontario remains recalcitrant in rallying to the Con-

servative cause. Simply stated, many Ontar-ians are sceptical of the bene-fits of the free trade agreement for their province, fearing it could trigger relundancies at inefficient local branch plants. Their qualms are encouraged by Mr David Peterson, Ontarlo's Liberal Premier, one of the deal's most prominent critics. Nor is Mr Mulroney, a Que-

becer, a popular figure in the province. Many feel that much of his first-term political agenda was predicated by the need to placate Quebec.

By contrast, the party is strong in energy-rich Alberta - and in traditionally Liberal Quebec. Mr Mulroney's free trade agreement, his fluent French, and the Meech Lake of their mandate. French, and the Meech Lake Mr Mulroney has recently . constitutional accord will all serve him well in Canada's

The extraordinary drama of the Taiwan stock market con-tinues. Ten days ago, the mar-ket ranked third behind Tokyo and Wall Street in daily tinn-over, now it is tumbling daily in almost zero volume. At first glance, Taiwan is just another demonted casting - indicement demented casino – indicrous p/e ratios, insider trading the norm; and cab drivers and housewives crammed in upstairs rooms dealing franti-cally (and illicitly) on margin. There is, however, one false note; the market is held together by the world's most advanced computer settlement system, capable of reporting execution in 17 seconds. There is a real manufacturing econ-omy in there somewhere, which must be worth investing in at a price. But the price can no longer be established. The market has been disastrously akewed by the banking and financial sector, whose index - 100 at the start of last year

- 100 at the start of last year - peaked in August at 2,000. Despite the fails of the last few days, the sector p/e is still around 100; Cathay Life Insur-ance, with a market value of US\$12bn; is on a multiple of well over 200. The manufactur-be and the sector p is a multiple of ing sector's p/e is a mere 30 or so - surely too high, but not monstrously so for an economy growing by 7 per cent this year with zero inflation.

Not that anyone cares about the fundamentals any more. the fundamentals any more. Local traders argue that their market is like Tokyo's, driven purely by liquidity. But Taiwan lacks the Tokyo mar-ket's links with government, its dominance by big brokers and institutions, and its delib-erately understated earnings. With lack a soft landing may With luck, a soft landing may be achieved in the form of a healthy correction of 25 pernearing correction of 25 per-cent or so; the danger lies in margin calls, bounced cheques and defaults. Another week of this could bring a liquidity cri-sis, not necessarily confined to the stock market.

Al Saudi Banque

Although the world's bankolies Commission, it may be true that the market in invest-ment trusts is imper-fect - there are barriers to entry and unfair differences between the marketing of unit ing regulators do not like to admit it, one of the rules of thumb of the banking industry is that when a bank runs into trouble, its shareholders can lose a fortune but depositors rarely lose a cent. There have trusts and investment trusts, been exceptions, such as the infamous Penn Square Bank in - but the solution is surely to make the market work better, not to refuse to let the third Oklahoma whose losses even-

NEWS REVIEW

BUSINESS

Canadian

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trusts difficult. The cause of Talwan the discount is partly struc-tural, and partly a simple inat-ROC Fund (IDR) '000US\$

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A madcap casino

in Taiwan

tural, and partly a simple inat-ter of over supply, which can only be hered by yestenday's removal of TRIG. The struc-tural part is harder to remedy; and despite the fact that investment trusts are ideal for private investors. Institutions — many of which are thor-oughly disenchanted with the sector — own over 70 per cent. of the shares. — Although there is a case for changing the rules on advertig.

changing the rules on advertis-ing and salling investment-trusts, it is possible within the existing rules to get the message over to private investors, Simply by offering intermediaries a 3 per cent placing fee. Glasgow Income Trust recently launched a trust that now trades at a prepation - which just goes to show what can be achieved when the competition charges front end fees of over 5 per cent

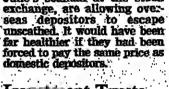
H&C

When the City starts claim-ing that a company has under-gone a revolution in management attitudes in a mere ment attitudes in a mire 20 odd months - and a faity revolutionary re-rating to match - it may be time to take a few deep breaths and look again at the fundamentals. On the face of it, at least, Harri-sons & Orosfield has fiftle to fear from such an approach the group is beginning to look much more like a rationally organised conglomerate than a rating bunch of fire-sale remragtag bunch of fire-sale ren names; and though the market might rate it a bit more highly without its traditional plantation interests, getting rid of them would not necessarily make it a better business.

The luck of the cycle no doubt did its bit for both the plantations and the timber and building supplies divisions in the first half, but profits growth of 43 and 55 per cent growth of 43 and 55 per cent respectively cannot be a matter of cyclicality alone. And though it must be possible to envisage a scenario where all four of the group's major divi-sions bottom out at once, such an apocalyptic scenario would blight the prospects of more than just the likes of Harrisons & Crosfield. The main draw-back, from the shareholder's point of view is that the point of view. is that the group's image has moved so swiftly to catch up reality over

bank depositors whatever the cost. However, the French author-ities have finally been brave enough to challenge this rather cosy idea. As a result of yester-day's agreement to ball out AI Sandi Benque – a small Paris bank which has lost over \$200m which has lost over \$300m - many of its customers will lose some of their money. While it would be unthinkable While it would be unthinkable if the Banque de France were to allow depositors in a major French bank to lose their money, their approach to the rescue of Al Saudi Banque should help reassert some mar-ket discipling among deposi-

tors in small banks at least. Nevertheless, the rescue is far from satisfactory. The French authorities, who are especially sensitive about Paris's international image as-a financial centre after last June's scandal at the stock



forced to pay the same price as domestic depositors. Investment Trusts No matter how strongly one feels the world would be a worse place without invest-ment trusts, Lord Young was nevertheless right not to refer the hostile hid for TR Indus-trial and General to the Monop-cline Community.

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posed by Sir Wilfrid Laurier's Liberals.

The Conservatives say the current pact is essential to Canada'a future prosperity. Without it, they say, the coun-try will soon be the only big industrialised power lacking trading blocs. The opposition feels that the price which Mr Mulroney has

onism, or of being frozen out

an assured market of at least

efficiency.

eral opposition leader

paid for his deal is too high in terms of Canadian sovereignty. In any case, they argue, the agreement falls short of obtaining secure access to the US market, since it merely guaran-

down a path to glorified statehood. (British and French submarine-builders should note that

a Tory majority is critical to their hopes of selling Canada a would try to reverse this nuclear-propelled submarine design. Both opposition parties

sonal popularity ratings by only predominantly Frenchprojecting a more subdued and speaking province.

improvement. While two recent opinion

EC carmakers hold

part supply licences

statesmanlike image. By endeavouring to revive the "sleaze factor", his opponents The two states promise to vield the Tories 80-90 of the 148 seats required to form a major-

polls suggest the Conservatives

ity government. This would leave the party needing to win between 30 and 35 per cent of the remaining seats.

tually triggered the run on Continental Illinois, but gener-ally the authorities are so anx-ious to maintain confidence in the banking system that they have been prepared to ball out

iggest member fail. makes launching major new ·: . ·

- ADVERTISEMENT -

ARMY

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the past year or so that it is The problem centres on the not clear how much further it size of the sector's discount to has to run; with the shares on asset value, which both makes it vulnerable to takeover and not exactly claim to be gright misunderstood. -CICCLO COLORIZA

Japanese groups to take stake in new Rolls Royce engines

By Michael Donne, Aerospace Correspondent, in London

WORLD WEATHER

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collective 10 per cent share in the design, development and manufacturing of the family of Rolls-Royce RB-211-524 "big thrust" jet engines, under a Memorandum of Understanding announced yesterday. The move forms part of a big

drive by Rolls-Royce to spread the heavy development costs of the latest version of the 524 will start at 67,500 lbs thrust and reach more than 75,000 lbs thrust for the bigger and heav-ier airliners of the future.

Initially, the arrangement covers collaboration between Rolls-Royce and Kawasaki Heavy Industries, but Rolls-Royce is also "close to agreement" with another undisclosed Japanese com-pany, believed to be either ishi-kawajima-Harima Heavy Industries or Mitsubishi Heavy Industries.

Big thrust" engines of the 524L type are also under devel-opment by Rolls-Royce's rivals, Pratt & Whitney and General Electric of the US, for widebodied airliners such as the Boeing 747-400 Jumbo, McDon-

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58 Centrals 72 Majores 54 Majores 28 Majores

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JAPANESE aero-engine nell Douglas MD-11 and bigger manufacturers are to take a versions of the European Airversions of the European Air-bus and Boeing 767 twin-engined jets.

Such engines are expected to account for up to 50 per cent of the entire world civil aero-engine market over the next 15 years, or some £35bn of the £70bn (\$116bn) involved.

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The 10 per cent stake to be held by the Japanese compa-nies in the design, develop-ment and manufacturing pro-gramme_on the RB-211-524 series will require them to sub-scribe their own cash for

equipment, tooling, training and materials for production. Since production and financ-Since production and financ-ing arrangements for the ear-lier versions of the 524 have already been in place for many years, part of the new input will be devoted to help on pro-duction of the latest G and H models of 58,000 lbs thrust and upwards which enter service next year, and on the bioser J

upwards which enter service next year, and on the higger J model of 63,000 lbs thrust for service in 1992. The major effort however, will be devoted to the even bigger L engine itself, due to enter service in 1992-93. Rolls-Royce will be spending

Fiat and

Chrysler

plant in Tennes

Continued from Page 1

name the distributor. Little has been heard since then.

Although Fiat declined to comment yesterday on which models a Chrysler deal might concern, it is believed that the talks focus on the sale in the US of the Alfa 164 high-perfor-mance model that was launched in Italy late last year. Fiat's links with Chrysler include the supply of alumin-

include the supply of alumin-ium cylinder heads by Teksid, a Fiat subsidiary which has a

Although Fiat declined to

its partners are to find the rest. Apart from making links Apart from making links with the Japanese companies, Rolls-Royce is also looking for other risk-sharing partners on the programme, including sub-contractors and suppliers in the UK aerospace equipment and components industry. Rolls-Royce already has long-standing connections with long-standing connections with all the three major Japanese aero-engine companies. The latter are all partners in

the Japanese Aero Engines Corporation which, along with Rolls-Royce, Pratt & Whitney, Flat Aviazione and Motoren und Turbinen Union, is a mem-ber of the International Aero Engines consortium that is building the V-2500 engine for the European A-320 Airbus. In addition, Rolls-Royce has existing manufacturing agrees-ments with Kawasaki and Ishi-kawaiime-Harime on the

kawajima-Harima on the Orpheus, Adour and earlier RB-211 engines, and with Kawasaki on industrial and marine engine

By Willam Dawk up to £300m on developing the L engine, of which it is hoped about £100m will come from the UK Government through Justice yesterday backed Ren-anit and Volvo by ruling that the French and Swedish car-makers had the right to refuse launching aid. Rolls-Royce and licences to independent compo-nent producers wishing to supply their parts, so long as they did not abuse this power. The ruling confirms that members of the fast-expanding independent car components industry - from quick exhaust fitters to body panel suppliers - must not infringe carmakers design copyrights for the parts concerned, even if they believe that the makers have acted

unreasonably in refusing a licence for the supply of the part. The ruling was a defeat for the European Commission, which had supported claims by independent body panel pro-ducers who contended that Volvo and Renault should be obliged to issue panel-making licences if offered reasonable royalties.

royannes. However, the decision gives legal EC backing for the Brit-ish practice, which was laid out six years ago in a land-mark ruling by the High Court that an independent compo-

Continued from Page 1

THE EUROPEAN Court of nents company had to respect the copyrights of British Ley-land, as the Rover Group was then called. However, the European

Court warned that the car makers could only retain exclusive design rights on con-dition that they did not abuse

AALL parturer Ferranti Defence Systems Limited and Senders Canada Inc; have signed a collabora-tive agreement inder which Sanders will join the cristing Ferranti/DY4 Systems Canada team, on the hid for the Cana-dian CF18 Forward Deployable ATE required by the Cana-dian Department of National Defence. dition that they did not abuse their positions. Any refusal by the carmak-ers to supply spares to inde-pendent car makers, the fixing of unfairly high prices or the stopping of spares production for cars which are still in circu-lation would be considered ille-gal arguithes the court ruled gal practices, the court ruled. The European legal battle began when e British body panel producer began supply-ing Volvo front wings without the consent of the Swedish car-

dian Department of National Defence. Sanders will have responsi-bility for RF associated ATE hardware and software requirements on the Ferranti AST 1200 based ATE system being offered in the bid. The bearing arrangement is expected to lead to further col-laborative technology transfer activity on other projects. maker. Volvo sought redress in the High Court, which then referred the case to Luxembourg. Renault launched e similar College set

case against an Italian company which was also referred. to the European court for advice.

It is now up to the national courts to embody Luxembourg's ruling in their own final judgments.

College set Watford College Printing Centre has re-equipped with the latest Ferranti Interna-tional CS7 Series II computer-based typesetting equipment under a Department of Trade and Industry Scheme. The new system, supplied by Ferranti Computer Systems, Wythenshawe, replaces the highly successful CS7 Series I, supplied in 1980. The Watford College installa-tion enables students to gain valuable experience with the leading edge facilities provided by CS7.

Briefly...

The Naval Command and Control Division of Ferranti Computer Systems has deli-vered the first variants of its System 500 family of weapon control systems. Ferranti Instrumentation, Aircraft Equipment Depart-ment, is marketing a multi-function air data probe for use on high performance fighter aircraft.

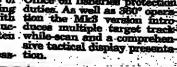
What's in store?

VV fixt(S fift Store). Ferranti International has processing (word processing, successfully completed a con-personnal records and stock tract to supply a major termi-integral part of the computer-hased cataloguing of the to the CAFACA database on British Army's stores. The an ICL mainframe. Catalogue runs to over The system, which meets the 850,000 items and represents government's requirements the most complex of stores for Open Systems Intercon-nection (OSD) uses ICL full XBM (CO3) communications ing Authority (CAFACA), the project uses 25 Ferranti ITZ2000 Controllers. 122 The structure and working multi-functional IT2000 ter minals and associated monitors and keyboards, two laser printers and 46 dot imatrix printers. The tarminals are designed to approval, in March 1986, of the CAFACA systems design.

RADAR **Korean Seaspray**

Ferranti Seespray Mk3 pray Mk3 has abeady sold in installation on Westland installations in Sea King and Super Lynx helicopters con-tracted by the South Korean-tracted by the South Korean-tracted by the South Korean-surveillance facilities and high quality target tracking. Following the successful com-entered service in the UK pletion of contractual negotia-ferranti Defence Systems of Edinburgh is anticipating authorisation to proceed with engineering work and produc-tion worth in excess of ten million dollars (US). The latest generation Seas-tion.







arranti International Signal -emerger of Ferranti pic and Intern tional Signal & Control Group PLC,

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on the basis of scientific and technological progress. "But the main thing, per-haps, is a restructuring (peres-troika) of property rela-tions - overcoming . . . the alienation of man from social vertext." takes account of the real struc-ture of society, the variety of interests and strivings of all social groups."

ing - renting out state-owned production facilities to co-operatives or groups of work-ers - could equally well be applied to heavy industry as well as small enterprises.

He added: "Socialism must create a political system that

Social groups." That meant democratisation of the ruling party - buf it does not mean "artifically set-ting up other parties as opposition.

was open not only to internal debate, but also to discussion

"on any issue of concern to society - to the non-party

property." He said that lease-contract-

That course, Mr Medvedev said, was "senseless," for the reformed Communist Party



ACCOUNTANCY COLUMN

Companies look for ways to cut the auditing bill

"AUDITING isn't very exciting in write or read about." It isn't only non-auditors who think this: the quote is from Mr Ed Kangas, chairman of accountancy firm Touche Ross in the US. But boring or not, anditing is big business, and companies alert to the market can achieve substantial savings.

Take Unilever and Imperial Chemical Industries: each knocked £1m off its andit hill in its last financial year. Both started out with two auditors and reduced this to one, allowing the existing firms to pitch for the business. The combina-tion of the rationalisation (one auditor is cheaper than two) and the competitive element of the beauty parade ate deep into costs. For many smaller com-panies there are less substan-tial but still significant savings to be made by putting the andit out to tender.

This does not mean, though, that accountants do not make money out of anditing. It has become accepted as fact in recent years that they use auditing as a loss leader to get extra work for other parts of their business - tax or man-agement consultancy - and so are prepared to take a loss in return for lucrative advisory WORK-

That picture, which was never true of the andit market as a whole, is now less true than ever. Unfortunately accountancy firms, though big businesses in their own right, are exempt as partnerships

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		CT ON FEES OF CHANGING	AUDITORS
	Company	Audit ise (2000s) 1986 1987	New auditor
•	Unilever ICI Reed: International Glasso Cadoury Schwoppes Electricity Council Rectiand Discos	6,000 5,000 4,000 3,000 1,000 1,700 900 1,000 1,000 900 754 820 700 889 300 500	Coopers & Lybrand Peat Marvick McLiniock Price Waterhouse Coopers & Lybrand Arthur Andersen/ Coopers & Ly Price Waterhouse Price Waterhouse Touche Ross
	Chioride	460 400	Arthur Andersen

from publishing details of their profits clients and others have little chance of establishing just how profitable (or otherwise) they are.

For several reasons, auditing remains an attractive market. And that should make compa-nies more aware of how much they are paying for this service.

For a start, there are inefficiencies in the way companies buy their audit. Much has been written about the use of beauty parades to bring down the cost of audits. In reality, such ten-ders are few and far between: most companies have not changed their auditors for

The table shows the audit. fees of some large companies which have changed anditors recently. In several cases, the fees are lower under the new auditor - even though the sal-ary bills of accounting firms have been spiralling as demand for accountants has increased, and the new auditor has had to invest extra hours

learning the business of its new client. The examples in this table should be treated ing remains profitable is that ing remains promane is that accountants, spurred on by competition, have steadily been increasing their produc-tivity. Mr Cook reckons that the time spent on the average audit has been reduced by 15 to 20 par cent in the next five with caution, though: reorganisation or other events at some companies mean that the figures are not always strictly comparable. 20 per cent in the past five years. This has resulted from To the relief of auditors, years. This may resumed from an approach, adopted by all firms, of focusing only on what are considered the risky parts of a business, rather than checking all of it. This cuts down effort without sacrificing mality claim the mainteen beauty parades do not happen too often. The table is not exhaustive but contains most of the significant audits to change hands in competitive tenders recently. quality, claim the auditors.

tenders recently. Also, many companies are becoming less concerned with fees and more with quality. Mr Michael Cook, US-based chair-man of Deloitte Haskins & Sells, says. "The pendulum has swung back. It was over on the fee side. It's now swung back to the quality side." In such circumstances, firms such as Deloitte are a nositive market. This has coincided with automation which has both increased efficiency and improved quality. In the past, the quality of the assurance given to readers of accounts by Deloitte see a positive market-ing advantage in boasting of the fact that they have

an andit report has been too variable. The large number of legal actions (but fewer cases of awards) against accountants in part testifies to this. More importantly, senior accoun-tants admit that subjective received fewer large writs for negligence than other promi-nent audit firms.

judgment plays too large a part in the audit process. A second reason that andit-**ACCOUNTANCY APPOINTMENTS**

judgments have a high degree of variability. You would not be impressed with an automobile manufacturer with that level of variability in the auto-mobiles coming off the production line." The gradual automation of

auditing should go some way towards eliminating this inconsistency. Computer power will replace some of the expensive (and inconsistent) human brain power.

Several audit firms have also improved their profitability by weeding out partners who con-tribute little, but dilute the earnings of colleagues. Touche Ross in the US had 860 partkoss in the US had So part-ners in 1985 but began this year with 225. Did it sack some? "That's too strong a term," says Mr Kangas. "Til give you a different version. We did discuss and encourage some of our partners to leave, and we helped them to do

By getting rid of partners, or growing them less fast than their total staff, accountancy firms benefit from greater leverage - say, 10 accountants to every partner instead of eight - which improves partners' earnings. A third reason for the con-tinuing profitability of auditing

is that all accounting firms unlikely until outsiders are allowed to carry out audits, or at the very least own substan-tial stakes in auditing firms. have been busy making the audit something clients would be happy to pay more for, rather than something they

According to a senior US accountant: "Unaided human judgments have a high degree the by-product of an audit, the letter to managers outlining possible improvements to a company's systems, is becom-ing the focal point. It is intriguing, though, that all accounting firms are follow-

ing the same strategy: increase the value of an audit and increase fees. With at least eight internationally recognised names, isn't it surprising that none has adopted an alternative approach: a low-cost, no-frills, but still highly reliable service? Many manage-ment teams would surely

appreciate this.

appreciate this. The truth of the matter is that competition has done much to break up the comfort-able axistences of accountants this decade, but not as much as breaking their professional monopoly would have done. Imagine, for instance, allow-ing a bank into the audit mar-ket. What would it see? A sub-stantial market (worth about flub a year in the UK alone) for a commodily product which for a commodity product which is becoming increasingly auto-mated and which offers substantial returns for the producer with low mit costs. And every existing player in that market has picked exactly the same strategy, with no one out to offer a cheap, no-frills ser-vice. Real competition is militaly multi outciders are

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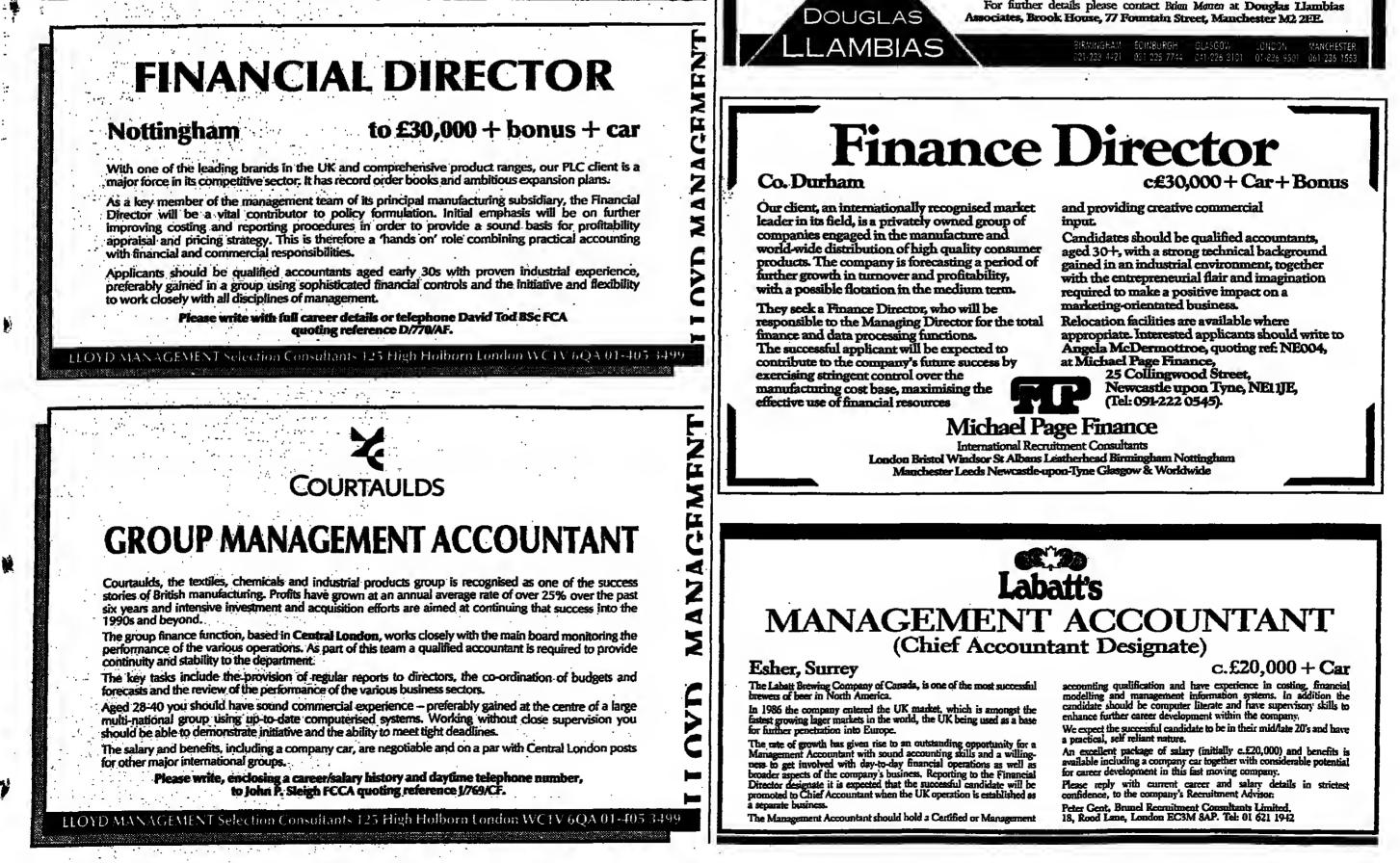
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If you feel you have the qualities sought for either of these opportunities, please write enclosing a comprehensive Curriculum Vitac, and quoting the appropriate reference to Barry Offier, BA, ACA, 295 Regent Street, London WIR 8JH. Tel: 01-637 8736.

MANAGEMENT SELECTION

Financial Accountant c.£25.000 + Car

Reporting to the Head Office Accountant and deputising in his absence, you will be responsible for the day to day accounting for all operating companies, managing an accounts staff of 12, and maintaining efficient and effective controls over all functions within the department. In addition you will be involved in group consolidations, systems implementation and numerous ad hoc tasks. This position should be regarded as a springboard for further advancement within the Group.

Aged 25+, you should have two years post qualification experience, have a working knowledge of computers and possess good accounting, communication and staff management skills. Ref. 271.

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operations. The Management Accountant will be a prime mover in developing sophisti management information systems and reporting requirements to support eff decision making. Reporting to the Finance Oirector, responsibilities will also in improving cost centre efficiency and related information requirements; advc inter-departmental reporting techniques; undertaking a variety of key manag projects and assignments; and assisting in the preparation and presentation of m projects and assignments; and assigning in the preparation and presentation of the section of th

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Accountant

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As a result of promotion, the opportunity has arisen to As a result of promotion, the opportunity has arisen to join a young management team at the company's parts centre at Crick, Northamptonshire. This is an expanding £100 million business which has a high reputation within the company not only because of its profit contribution but also because of the level of service and support which it provides to the dealership network.

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Applicants, aged in their early 30's, should be qualified accountants with sound experience in financial functions including planning, ideally in a multi-site environment. Self confidence and a commanding presence are essential in order to liaise successfully with senior management throughout the UK.

Benefits will reflect the importance of this position and there will be excellent opportunities for progression into a line or general

management role. Level of compensation will not be a restricting factor for the right candidate.

We wish to discuss potential. candidates with our client, therefore please list any organisation to whom your details should not be released. Applications quoting reference MCS/9005 should be sent to Susan Ryder. Alternatively, you may contact her on 01-378 7200 **Executive Selection Division**

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or accountants. They will have an established reputation and proven expertise in UK and International tax and trust advice," and will be in a position to make a fundamental contribution to the growth and success of the operation from the outset.

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For an initial discussion on this appointment, suitably qualified candidates should telephone Geoffrey Ritchie, Personnel Adviser on (01) 929 5252 or write to him at the address below.



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product activities. Group turnover is now in excess or £1 billion. The corporate finance team now wishes to recruit a chartered accountant to control the financial

information of a major division within the Group. The role will entail monitoring and reviewing the operation and financial performance of the subsidiaries both in the UK and overseas and ensuring cont

to corporate targets and standards. You will interface with management at all levels which necessitates an asture commercial understanding of the business and good communication skills. There will be some international travel.

international travel. Aged in your 30s, you will have gained financial abarp end management experience, ideally within a multinationial environment. You should thrive on the challenge of working in a highly pressurised, demanding environment. A degree in engineering would be useful, but is not essential. To apply, please send cv, indicating current talary to Fione McMillan, Ref. 2456/FM/FT.

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FINANCIAL TIMES THURSDAY OCTOBER 6 1988

Group Chief Accountant Aged 25-30

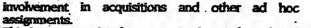
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A Group Chief Accountant is required whose responsibilities will encompass group accounting, reporting and treasury management. Duties will include the reporting of consolidated management and statutory accounts, compliance, cash and currency management, monitoring facilities, hedging audit and tax liaison,

MANAGEMENT SELECTION

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This is an exceptional opportunity for a talented and highly motivated young qualified accountant, with strong technical and interpersonal skills who is keen to develop

in a high profile international group. If you think you can meet the challenge, please write enclosing a comprehensive Corriculum Vitae and daytime telephone number quoting Ref: 272 to Barry Olier, BA, ACA, Whitehead Rice, 295 Regent Street,



Financial Director

(Designate)

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system. This is viewed as a significant appointment to help manage and

Candidates, aged late-twenties to early-thirties, should be qualified Accountants with experience of developing and installing computer based

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ability and commitment to enable them to contribute actively to the senior

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Applicants must be Qualified Accountants, aned around 35, with broad based experience, including cash management, gained in a medium sized, fast moving and expending business. Computer-based systems experience is essential, ideally including fully integrated order processing.

The remuneration package offered will fully reflect the importance of this position, which calls for commercial awareness and the ability to contribute to the group's growth and prosperity. For the right person a Board appointment should follow after about six

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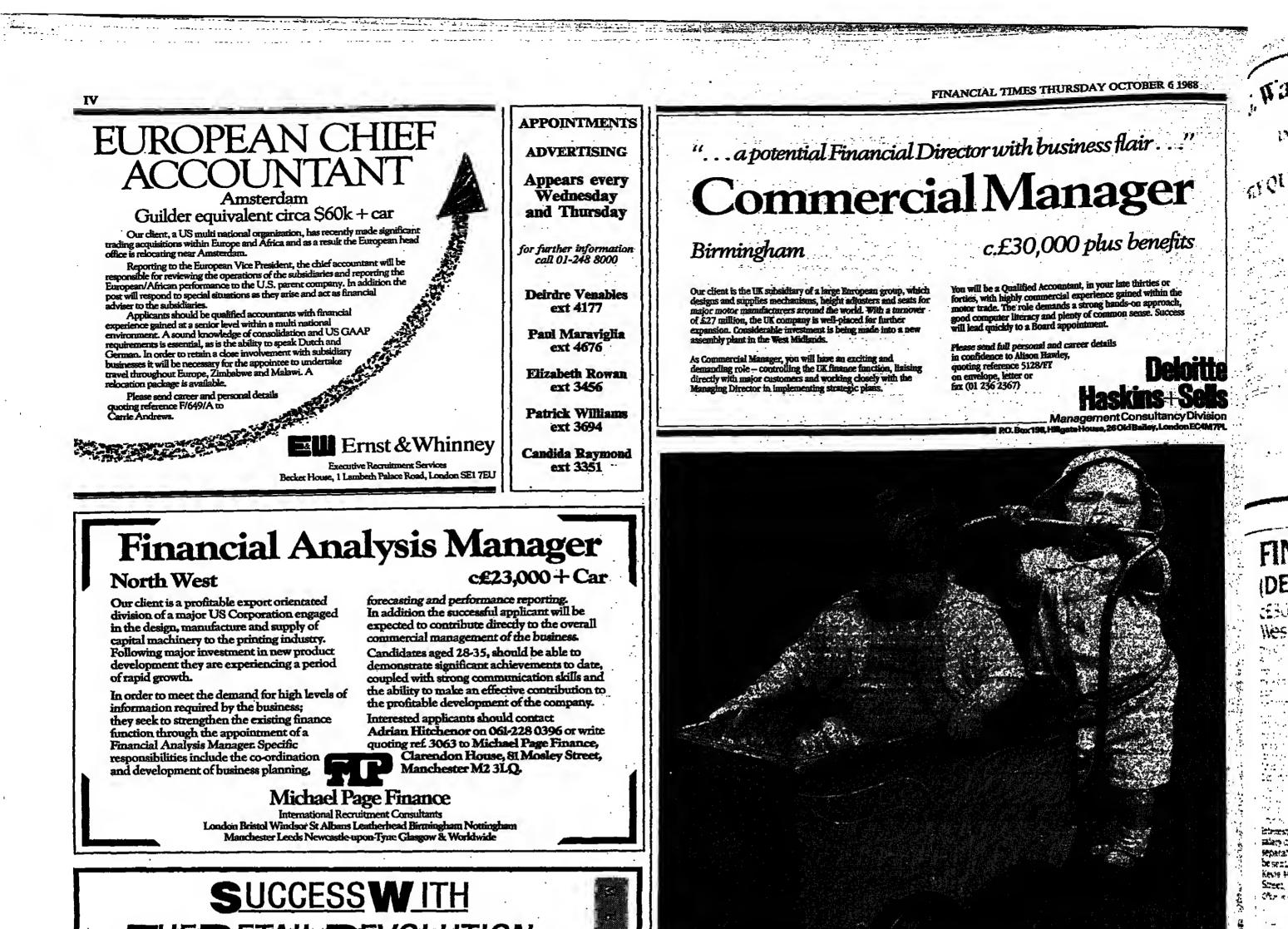
Group Financial Accountant S. Midlands c£27k+F.E. Car+Bens.

FINANCE DIRECTOR £30,000 Located in auractive countryside in the South maintaining a close relationship with external Midlands, our client is responsible for the Central auditors. The Group Financial Accountant's role is Surrey/Hants borders Finance function of a market leader in the retail an integral part of the management team and as industry. The Company, which is part of an such will be expected to contribute towards overall Top Audit, Tax and international blue chip Group, is at the beginning of strategic planning. Corporate Finance to £40.000 + car a growth programme which aims to increase the + share option The successful candidate will be a graduate business dramatically within the next few years. qualified accountant, probably aged 28-35, who will small to medium sized Continuing expansion - both turnover and profits have been consistently increasing have a proven track record of achievement within at around 30% a year - has created the need for this new appointment in a business As a result of internal promotion, and a firms in public practice/industry. A working knowledge of reorganisation designed to manage the expansion which is the leader in its field. The group provides a range of marketing services to blue Central London. computers is essential, along with strong chip clients, the majority of whom are in growth sectors such as financial services, of the Company, an exceptional opportunity has interpersonal skills and commercial acumen. communications, publishing, retailing and leisure. Profits are largely ploughed back arisen for a high calibre accountant to take on the Please contact role of Group Financial Accountant. This key into the development of new products and there is a substantial investment in advanced Interested candidates should write to: David Paton, Search & information technology systems. position will have responsibility for the Tony Hodgins ACA, Executive Division, Salection Division. production and control of the Group's monthly enclosing a comprehensive CV at Joining a team of highly committed executives in their late thirties, the Finance Hynes Associates Ltd., and statutory accounts, as well as having Michael Page Finance, Bennetts Court, Director will be expected to improve the quality of financial advice provided to the Wells House, I.B.C., responsibility for all taxation matters and 6 Bennetts Hill, Birmingham B2 5ST. board. Reporting to, and working closely with, the Chairman, the successful candidate 77-79 Walls Street, will manage a small but efficient accounts department, which produces sophisticated London, W.1. management information and exercises tight financial controls. **Michael Page Finance** International Recruitment Consultants Applicants, preferably in their thirties, should be qualified accountants with relevant Tel: 01-580 5522 experience in a similar type and size of business. Essential personal qualities are flexibility, commitment, an understanding of marketing concepts and the ability to London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide represent the group in the City and with professional advisers. Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting reference: 2973 to Graham Perkins, Executive Selection Project Division. **Touche Ross** Accountant 3/4 Holborn Circus, London ECIN 2HB. cphone: 01-353 7361. Surrey **FINANCE DIRECTOR** Package c.£30,000 Chief Accountant West Sussex $c. \pm 25,000 + car$ **Royal Worcester Spode** Our client, Alphameric plc, is a dynamic Group engaged in the manufacture and supply of high quality We are a growing Life Assurance and Unit Trust group with our head office in Horsham. As a subsidiary of NZI Corporation, which custom-made computer products. Already enjoying a c.£35k + BonusWorcester phenomenal growth rate the Group is keenly committed to a policy of further expansion both is controlled by the General Accident Group, our plans include Following a promotion, a Finance Candidates must be qualified accountants, significant growth in the next few years to establish us as an organically and by acquisition. Director is sought to join the Board of probably in their 30's with at least 2 years important force in the British financial services marketplace. experience in a medium sized business as Royal Worcester Spode Limited. Reporting to the Group Financial Controller, key The new position of Chief Accountant has been created to further Finance Director or as Controller in a responsibilities in this autonomous role will involve The Company, whose Royal Worcester build our senior team. It will involve managing a small department, larger organization. the development and streamlining of management and Spode brands have a unique position which is responsible for all aspects of the group's accounting information throughout the Group. The position will and reputation in world markets, employs They must have a proven track record in include some overseas travel, particularly to Southern functions, and offers considerable scope to a qualified accountant 2000 people and is involved in the a demanding environment, and the France. who is looking for a broad-ranging brief where personal contri-butions and achievement through managing others are acknowlpersonal qualities and managerial skills manufacture of top quality products which Candidates should preferably be qualified it markets and retails on an international necessary for this key appointment will accountants in their late twenties, ideally with edged and well rewarded. basis. Under new ownership the be at the highest level. practical experience of company systems and Company has ambitious plans to develop procedures and a reasonable knowledge of French. They should be able to demonstrate a mature, Previous experience in our industry would be desirable, although The remuneration package, which its business worldwide and the Finance. not essential. However, ambition and a high level of all-round includes a significant performance-related confident personality and, in particular, the ability to Director will be fully involved in both the competence are prerequisites. bonus, is unlikely to be a limiting factor lisise effectively with senior management. formulation of strategy and the for the right candidate. The remuneration package will include a salary of around £25,000,. monitoring of performance. Please apply to Anthony Jones, Career Plan Ltd., plus a fully expensed car, and other financial company benefits 33 John's Mews, London WCIN 2NS, including, if appropriate, relocation assistance. tel: 01-242 5775 or 01-348 3641 between 7.30pm and 9.30pm. (Office Fax. No. 01-831 7623.) Please reply in confidence, to Tony Marx, Bull Thompson and Associates Ltd., Please write, enclosing a full c.v., to: 8th Floor, Tricom House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP. Derek Holtham **Finance Director and Actuary UK Life Management Limited** UK House, Worthing Road, Horsham, West Sussex, RH12 1SL Thompson Telephone: (0403) 40033

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You will be expected to contribute at the highest level in all aspects of financial decision making.

We believe this position calls for a qualified accountant, possibly with an M.B.A. and five years' post qualification experience. The absolute necessity of excellent interpersonal skills in both communication and motivation, will be obvious to you. To apply for this or other similar opportunities, please write with full c.v. to:-Jersmy Lancaster, Probe Executive Selection, 58 Houndsditch, London EC3A 7DL or telephone 01-283 8787.

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London EC2M 2PA

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top Financial Director

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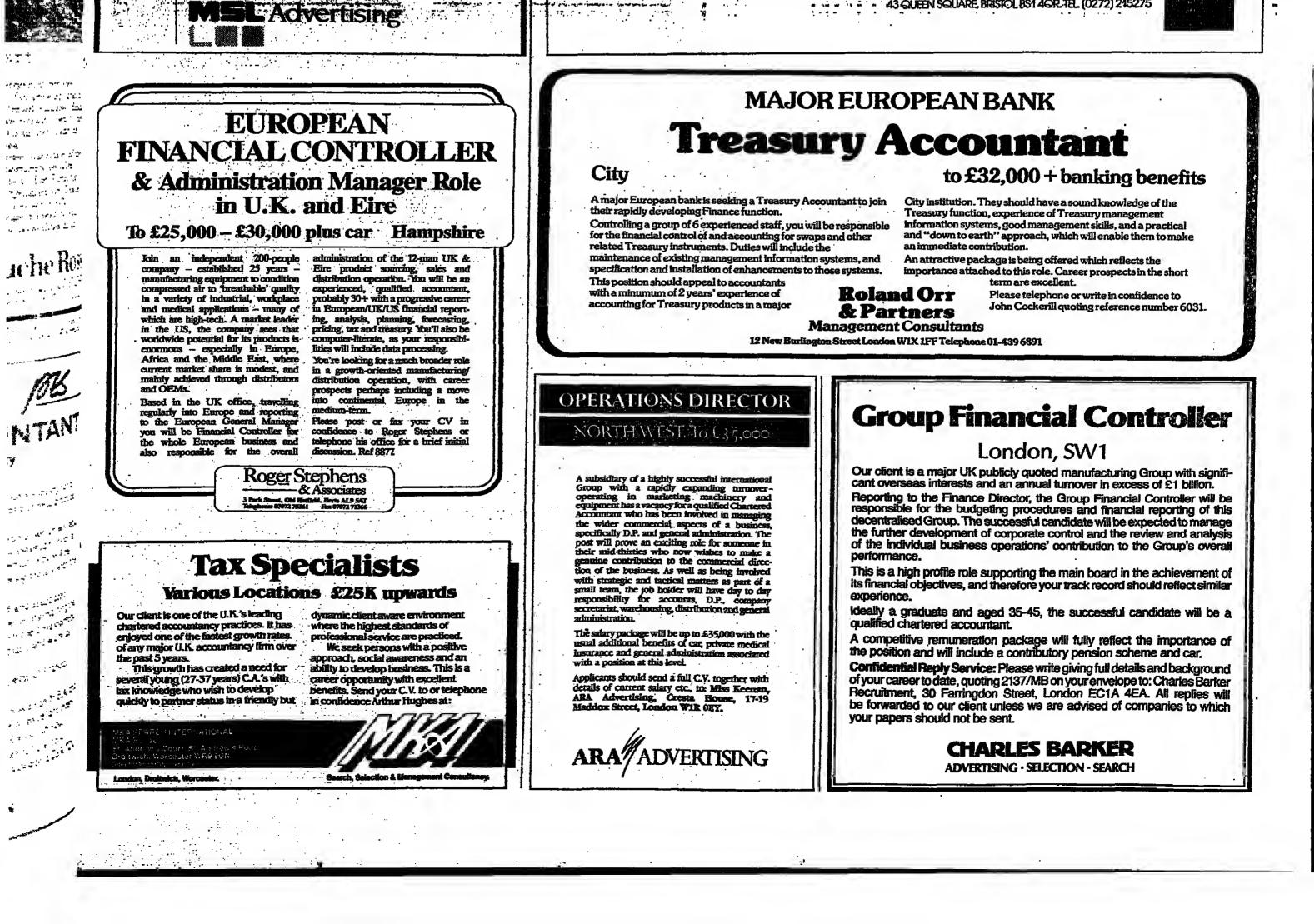
You should be immediately available, living in or willing to commute weekly to the North West and have held the top finance or very senior role in a large quoted company, Ideally you will be available five days per week. We envisage a minimum contract of six months possibly extendable to twelve.

We are also interested in taiking to Group Financial Directors seeking a permanent position. A substantial -negotiable salary package plus large company benefits is available.

If you would like a preliminary conversation about these possibilities, please phone Christopher Kiddy, Chairman, C Kiddy and Partners on (0272) 215275 or send a letter of introduction with details about yourself quoting reference 2304/FT



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Knowledge of MSA software would be advantageous, however, tailored training programmes will be provided to develop technical and project management expertise for the CALCEDOED

Individuals with accounting skills and an interest in LT. are in exceptionally high demand and future career tunities are outstanding.

If you can demonstrate your ability to meet this challenge, please call Diane Forrester ACA on 01-831 2000 or write to her enclosing a full curriculum vitae at

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Financial Controller

Huge Potential

Knightsbridge

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Technically and operationally the company is strong but skilled financial management is critical in order to maximise the potential.

They therefore wish to appoint an able and commercial Financial Controller to be responsible to the Board for all financial and company ecretarial aspects of the business.

They are seeking a Qualified Accountant, aged 30 to 50, with broad ranging financial experience, ideally in a small but fast growing operation. Costing and computer-based systems experience is ential and you should be happy in a hands-on situation.

An attractive remuneration package is offered and the outstanding prospects include a Board appointment in the short-term.

Please send your curriculum vitee, including current salary and daytime telephone number, quoting reference T2019 to Michael Ping. Grant Thornton Management Consultants Limited, Grant Thornton House, Melton Street, Euston Square, London NW1 2EP.

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Look inside the dynamic world ofICI

ICI has an international reputation as one of the world's major chemical companies. Our success is built on the excellence of our products, a progressive management style, and the quality of our staff.

Accountants play key roles in helping to manage the business, in monitoring performance, and ensuring that the business is properly controlled. They are involved in every aspect of the Company, as managers in their own right, as team members with business managers, and as providers of all financial and accountancy support.

Opportunities in the North West now exist in our Chemical & Polymers business and Corporate Audit Group at Runcorn, the Pharmaceuticals business at Alderley Edge and the Colours & Fine Chemicals business at Blackley in North Manchester for exceptional graduate accountants (aged 23-28) who can demonstrate the intellect, drive and ambition to succeed in this dynamic environment.

Interested applicants should contact Stephen K. Banks ACMA on 061-228-0396 or write to him, quoting ref 3060 at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.



Michael Page Finance International Recruitment Consultants -London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Outstanding careers for Investigative Accountants

Accountant

verseas

c.£22,000 + extensive benefits,

Kendal

Provincial Insurance PLC is a medium sized UK insurer with 1.900 employees based in the UK and abroad. The company has a premium income of approx £250m of which 20% comes from overseas. The overseas operation consists of subsidiary companies, branches and agencies. The present corporate plan for the Overseas

Account allows for both generic growth and growth by acquisition. As Overseas Accountant based in Kendal you will work with and control the Overseas Accounts Section. You will prepare consolidated accounts for both management and statutory purposes. In addition, separate accounts and information are also prepared for submission to the Department of Trade and Industry. You will also be involved in special projects, such as acquisitions. The Overseas Accountant reports to the PIPLC Accountant and

works with the management team of the Overseas Office. It is very important that you are able to communicate clearly with management in disciplines outside the accounting field.

ideally you will be aged 28/32 with 5 years' post qualifying experience. Salary is negotiable in the range £20,000-£22,000 and the overall package is attractive including subsidised mortgage, company car and where applicable removal expenses to this

beautiful Lake District location. Please apply in writing to Miss Helen J. Dixon, Personnel Officer, Provincial Management Services Limited. Stramongate, Kendal, Cumbria LA9 48E.



BUILDING AND HOME IMPROVEMENTS INDUSTRY, THE COMPANY IS CURRENTLY ENGAGED IN A MANAGEMENT BUYOUT, WITH AN ANNUAL TURNOVER OF £5 MILLION AND BASED IN SOUTH EAST ENGLAND.

FINANCIAL DIRECTOR - DESIGNATE £25K+QUALITY CAR+SHARE OPTIONS KENT

We invite applications from Chartered Accountants who have acquired a minimum of 5 years commercial financial experience in a senior management position and who are keen for a Board Appointment. Reporting to the Managing Director you must be able to guide the company through this challenging Director you must be able to guide the company through this challenging position of a management buyout and exposure to change. Resilience, durability and total commitment are the essential personal characteristics we seek together with the ability to communicate at all levels. Responsibilities are widely drawn and cover taking a significant role in business decisions, financial planning, cash management and tax planning etc. The ability to play a key role in forming the further profitable expansion of the

company is important.

This is a first class opportunity to grow with a developing company where contribution is recognised. Salary will not be a barrier and the package includes



share option, pension and relocation expenses.

Contact Bob Taylor on 0732 770827 or write or fax to him your full career details at:



Mainspring Management Appointments Ltd Wharf House, Medway Wharf Road, Tonbridge, Kent TN9 1RE Fax: 0732 359351

£26,000 to £34,000 plus car and significant banking benefits

City based

We are looking for ambitious qualified accountants to be responsible for audits and investigations Groupwide, as the first step to a wider banking career.

After spending from one to two years in the Audit Department we envisage successful candidates will be promoted, possibly within the department, but most likely into line management outside audit to a front line banking role or operations/finance.

During that one to two year period, you will gain well-rounded business appreciation of most of the Group's activities including investment banking, retail and wholesale banking, and financial services subsidiaries. You will conduct a wide variety of internal audit assignments, for example treasury, lending, information technology, as well as due diligence investigations on acquisitions or



divestments, plus ad hoc investigations or short term secondments to business projects outside audit.

Previous banking experience, though useful, is not essential but candidates must have audit and . investigation experience, strong analytical skills and commercial sense, and be able to communicate well. with senior people.

These opportunities are at two managerial levels and have been created by recent promotions which are in line with our policy that the Audit Department is an ideal point of entry for high-calibre accountants into the business. If you are looking for a move which offers wide experience and career development, please send or fax your CV in confidence to: David McLachlan, Group Audit Director, Midland Bank plc, Poultry. London EC2P 2BX. Fax: 01-260 8461.

MIDLAND GROUP



An experienced Trust Accountant is sought to provide management control of a team responsible for M & C's Unit and investment Trust Administration. Additional responsibilities would include the role of Company Secretary for specific discretionary trusts as well as controlling all tax matters relating to investment funds. Taxation responsibilities would invoken to encompass forum Comparison work Group Corporate work.

It is envisaged that the successful candidate will be fully qualifie and be currently working for an investment Management a Corporate Tax department of a professional firm. ed 25-35 ant group or for a

The remuneration package on offer includes a company car subsidy profit share, free BUPA and an attractive pennion and life

St., Loudos ECL. Tel: 01-636 SSUS. Pats 66-308 PE





WANTED

You must have drive, enthusiasm and the ability to keep us ahead of the rest.

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We offer challenging career . opportunities in an expanding and exciling environment, Excellent solary and fringe benefits and located in beautiful unspolit countryside.

GET AHEAD --- BUT OUT OF THE RAT RACE

Send your cv now to Linda Lloyd, Personnel Services Manager or telephone for further informatic

Sun Valley Poultry Limited, Grandstand Road, Hereford HR4 9PB lephone (0432) 276432.

Manager - Financial Accounting

To £30,000 + Bonus + Car + Benefits

Our client is a major US Investment Banking, Securities and Commodity Trading Group - a market leader in ous product areas throughout the world. Consistently rated as one of the worlds top ten Investment Banks and with current capitalisation well in excess of \$2 Billion, the organisation has an innovative and progressive reputation. Their strong commitment to London and Europe has recently been underlined by a multi-million pound investment in new London Headquarters and increasing representation in Dutch, French and Spanish markets.

As Manager -- Financial Accounting you

will report directly to the International

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Controller and, with a staff of ten, assume responsibility for Administration Accounting and related Management Reporting for all non-trading London activities. This also involves control of Statutory Accounting, Budgeting, Cost allocation and hiaison with the firm's senior management, external auditors and professional advisors.

Candidates will be qualified graduate Accountants with at least two years post qualification experience, ideally from a multinational environment. Whilst previous Securities experience is not necessary, total familiarity with all aspects of financial accounting requirements and the use of computerised systems are essential criteria

They will be self motivated and confident with well developed interpersonal and management skills, and able to display the energy, initiative and flair required to meet the continuing challenge that this role will present.

For further information, please telephone or write, in strictest confidence, enclosing full career details, to David Goodrich, Firth Ross Martin Associates Ltd., Bell Court House, 11 Blomfield Street, London EC2M 7AY Telephone: 01-628 2441 Fax 01-382 9417.



Financial Management in a climate of change

Finance Director Manufacturing, NW London c.£30k + Car

This is an opportunity to take responsibility for the financial agement of a UK operating company, contributing to the direction and development of the business as a member of the senior wat loam.

Expandite Limited, with an annual turnover of around £20m, is a leading international supplier of a wide range of sealonts and waterprooling products for the building and construction markets.

The Finance Director's responsibilities include effective monitoring and control of the company through sound financial management and accounting procedures. The extension of data processing and co-ordination of computerised business control and financial systems are major tasks. The job is also responsible for manitoring profitability, cash flow and return on capital, and for managing the financial resources and working capital of Expandite. The Finance Director is a key contributor to the strategic direction of the business.

The job requires an internationally recognised accountancy qualification backed by substantial experience gained within manufacturing industry.

This important position offers o competitive remuneration package, including a car and incentive bonus scheme.

In the first instance, please send a written application supported by a c.v. to Mrs Jane Read, Personnel Officer, Burmah Speciality Chemicals Limited, Burmah House, Pipers Way, Swindon, Willshire SN3 IRE.



Finance Manager London The Engineering Operations Division is responsible for the provision of internal contractor services for London Underground Limited in an increasingly competitive environment. It comprises three major operating units – Electro-mechanical, Signals-electrical and Civil Engineering – employing some 5.000 people, with an annual operating budget of £100 million.

A. Salar

A Finance Manager is now required to head up its financial function, with overall responsibility for the provision of financial services and information systems - reporting to the Director of Engineering Operations and functionally to the Finance Director. Support will be given by the devolved finance functions which in turn support each of the three major operating units and comprise a sky-strong team. As Finance Manager the guarantide explicits

c.£30,000

As Finance Manager the successful candidate will be specifically responsible for the following:

- Co-ordination of budgets and business
- Analysis and reporting on business performance
- Financial control Development of financial and management
- accounting systems Implementation of IT strategy
- Commercial advice and guidance

This senior managerial post calls for a gualified accountant with substantial post-qualifying experience in a commercial and multi-disciplined, labour intensive environment. interpersonal skills must be of the highest order, accompanied by an ability for clear logical thought and the motivation of others.

Total benefits include free travel on London Underground and Buses and generous concessions on British Rail for you and your concest family.

Please send your CV quoting reference UOV/IX, to Angela Fitzpatrick, Personnet Department, London Underground Limited, 55 Broedway, London SW1H 08D, Fac: 01-222 5428,

Financial Director

- For Acquisitive Electronics Group

South Midlands c £40,000, Performance **Incentive, Share Options**

£5 million to £25 million turnover in 3 years is the target. The manufacturing, technical and international customer base is strong, profits are healthy and investment capital only awaits justification. The Chairman has been appointed for his considerable success in business development, but needs this right hand man' for company operation and financial analysis, city dealings and knowledge of procedures. Probably in your 30's, e qualified accountant and graduate, you must have multi-site manufacturing experience and have contributed to, and not simply reacted to, company growth. Dedication, credibility and stature, honed negotiating skills and strong drive will be fully exercised in this demanding, exciting environment. Aspirations for general management or increasing responsibility will inevitably match success. Excellent benefits include car, pension, private health scheme, and relocation assistance.

VII

Male or female candidates should submit in confidence a comprehensive c.v. or telephone for a Personal History Form to, D.A. Teale, Hoggett Bowers pic, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1JD, 021-455 7575, quoting Ref: B14017/FT.

Hoggett Bowers cecutive Search and Selection Consultants LEER, LONDON, MANCHESTER, NEW NER OF BLUE ARROW PLC

Finance Director

To build upon commercial success

c£45k + bonus + car West of London

Our client, a high-profile quality consumer goods subsidiary of an international group, has an excellent record of progressive growth and profitability in an Increasingly competitive and changing marketplace. To build on this success, the company has ambitious development plans, including a major new product launch and geographical and product diversification.

This appointment arises from a restructuring of the board. Reporting to the Chlef Executive, you will contribute centrally to the general management and strategic direction of the company, as well as managing substantial finance and computing teams who are critical to the profitable development of the business.

Probably aged 30-40, you will be a qualified accountant holding a senior finance role in a commercial organisation, with a strong orientation towards marketing and customer service, probably in the retail or fmcg sector. Proven management and influencing skills are essential.

Please write - in confidence - with full career and salary details to Peter Evans, quoting ref. B.49398.

MSL International (UK) Ltd, 32 Aybrook Street, London W1M 3JL. Offices in Europe, the Americas, Australasia and Asia Pacific,

MSL International

Challenging New Position

c.£27,500 + Car + Financial Sector Benefits C. London

Recently established subsidiary of a major British group whose name is synonymous with financial services, offers an outstanding opportunity to a qualified accountant, age circa 30 years.

The company's substantial growth has led to a commercial property portfolio which exceeds £ billions. Consequently the main challenge in an exceptionally broad range of responsibilities will be to contribute significantly towards enhancing levels of profitability through the upgrading of management information. Thus it is essential that you can demonstrate sound financial and communication skills combined with commercial acumen. A knowledge of property and systems would be a distinct advantage.

Success in this new position will provide the ideal stepping stone for a business minded individual within a developing group. The benefits package is outstanding and relocation expenses are available. Write, with full CV and daytime telephone number, to Patrick Donnelly

quoting Ref. FT/030. Alternatively, FAX your details on 01-487 3344.

Consultants

MANAGEMENT · SELECTION \$14/316 Vauxhall Bridge Road, London SWIV 1AA. Tel: 01-828 2275

FINANCIAL CONTROLLER

EC1

£24,000 + CAR

ADVERTISING GROUP with a unique niche in a rapidly expanding maricet sector have been guided to this su sbye committed management team. They now wish to te this team by adding a young qualified accountant interests and awareness extend beyond the confines of

Prime responsibilities will include co-ordination of reporting requirements throughout the group, development of systems to ensure monitoring of profitability on work undertaken, and the management and motivation of a small team. Of particular interest however will be the opportunity to become involved in the management of the business in the broadest sense.

If you have qualified in the last two years, or are a finalist close to qualifying and feel you can offer the commitment necessary to progress in a demanding environment please contact Gordon

Telephone 01-629 8863 Fax 01-408 0961 or send your curriculum vitae to the address below.



RECRUITMENT CONSULTANTS NOND HOUSE, 19-20 WOODSHOCK ST, LONBON WIR THE RAL 01-629 8863



Reporting to the Controller of Internal Audit, the Stores Audit Manager will plan, control and develop the stores audit function for this prominent retail group. He/she will manage the work of 6 small audit teams, each with its own Manager, which conduct compliance audits in stores throughout the British sles.

As the keynote of the work is to provide a catalyst for action to improve control and profitability in the Company, suitable applicants must have proven leadership and communication skills together with experience in managing others.

Applicants will also have at least 7 years industrial or commercial experience-a substantial part being in large, multi site companies, and will be practised users of business microcomputers, ideally covering a variety of applications including database systems and spread sheets. Two or more years spent in Internal Audit is desirable.

In addition to a substantial salary the position offers a company car, medical insurance and a first class pension scheme including life cover.

Please send full details, including present benefits, in confidence and quoting ref. PP110 to:

Jay Jobling, The People Partnership, Television House, Mount Street, Manchester M2 5WS.



CHINTUNG EUROPE LTD HONG KONG/SINGAPORE/MALAYSIA

ChinTung Europe wish to recruit seasoned professionals to join their expanding institutional sales team.

Experience of Far Eastern Markets is essential.

Please write with C.V. to: Walter Walker Managing Director ChinTung Europe Ltd. 107 Fleet Street London EC4A 2AB

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M. B. A. **WILL YOU NEVER CEASE TO AMAZE US?**

THE FACTS: . ZERO TO \$1.2 BILLION IN FIVE YEARS:

QUICKEST EVER ENTRY INTO THE "FORTUNE 500";

ONE OF THE COMPUTER INDUSTRY'S MOST SUCCESSFUL FIRMS. THE SUCCESS STORY IS CONTINUING AND THE UK SUBSIDIARY IS EMULATING THIS EXCITING PERFORMANCE. WE ARE LOOKING FOR A YOUNG MBA TO CONTRIBUTE TO THIS ON-GOING SUCCESS. REPORTING TO THE FINANCIAL PLANNING MANAGER. YOU WILL BE RESPONSIBLE FOR ASPECTS OF THE FOLLOWING:

- MONTHLY PLANNING CYCLE:
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THIS IS A REAL OPPORTUNITY TO INFLUENCE THE BUSINESS. IF YOU ARE FAMILIAR WITH SPREADSHEET SOFTWARE AND HAVE THE CONFIDENCE TO HELP DEVELOP A SOPHISTICATED PC-BASED PLANNING SYSTEM, THEN WE WOULD LIKE TO HEAR FROM YOU.

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PAUL CHARLTON FINANCIAL PLANNING MANAGER, COMPAQ COMPUTER LTD., AMBASSADOR HOUSE, PARADISE ROAD, RICHMOND, SURREY TW9 ISQ. TELEPHONE OI 940 8860.



WE'LL NEVER CEASE TO AMAZE YOU

DIVISIONAL FINANCE CONTROLLER CONSTRUCTION/HOUSE BUILDING GROUP SOUTHERN ENGLAND

A medium sized public company with a turnover of £60m, involved in construction and house building in Southern England, is looking for a divisional qualified chartered/cost accountant. Knowledge of the industry is important especially working with computer systems, contract costing and sub-contractors.

Candidates must have a track record of installing good financial systems. At the same time the ability to communicate with general management is a prerequisite.

Salary indicator £35K + car but not a limitation and the company will offer share options/profit sharing for the right candidate.

> Please send career history to: D. BRYAN ANDREWS ASSOCIATES Management Recruitment 26 King Street, London WC2E 8JD

VIII

FINANCIAL TIMES THURSDAY OCTOBER 6-1988

Financial Controller

CENTRAL LONDON C.527,500 + CAR

Our client is an innovative, progressive, high-tech

division within a highly prestigious multi-national

group. The division, which is split over 2 locations,

is highly profitable and is a recognised leader in its

A vacancy has arisen for a Chief Accountant who,

responsible for the finance function at both of the

management accounts, financial reporting and, in

systems within the organisation. In addition, it is

stressed that the Chief Accountant is a key role

within the organisation and as such will be

expected to make significant commercial

contributions to the management team.

conjunction with the DP team, the development of

reporting to the Divisional Director, will be

Divisions' locations. The role will encompass

This is an excellent opportunity to play a major role in the business development of a subsidiary of an international Group. Our client is involved in the import, processing, distribution and marketing of branded product lines which are household names. Their UK tumover exceeded \$15 million last year. Reporting to the Managing Director, you will tead a small team and be esponsible for providing a full accounting service, producing comprehensive monogement

Swindon

particular field.

to : M

information, analysis and forecasting plus detailed production costing data. As a member of the management team, you will be expected to be an active participant in the development of the You will be a qualified accountant,

probably in your late twenties or early thirlies, whose broad based Snancial and management experience includes industrial costing and the management of a small team. In addition you should possess a good understanding of

Chief Accountant



up to £27k+Car

The successful candidate will be a qualified

qualities will include well developed man

provision of a car, plus a pension scheme.

Interested candidates should write to

accountant, probably aged between 30-40 years old,

who has extensive industrial experience preferably

knowledge of computer systems. Essential personal

within a high-tech environment, plus a working

management skills, self motivation and a strong

exceptional and the salary package includes the

personal presence. Prospects within the Group are

computerised accounting systems and a

high level of commercial awareness

Résumés, with claytime telephone number and current salary, should be

sent to Ann Shepherd, Ref: AS988,

c £40,000 + EXCELLENT BENEFITS LONDON

CONTROLLER-FINANCIAL ACCOUNTING

> Mercury Communications Limited is one of the looding British success stories this decade. Characterised by innovation, drive and exceptional growth, the company is fully expected to extend its impressive position within the UK manunications market. Strong financial support and control are recognised as forming the basis for further expansion of the business.

ercur

As Controller — Financial Accounting, you will became part of the senior financial team, reporting directly to the Director, Finance. You will be initially responsible for financial

accounting and revenue accounting including such vital areas as fixed assets and credit control. You will also be required to advise on accounting policies and ensure that the best practice is followed. This domanding role requiries both strategic and operational input;

You will be a Chartered Account You will be a Chartened Accountant, in your late thirtins or early forties with impressive financial accounting experience gained within a large organisation, preferally in the service sector. A technical department background may be applicable Computer literacy and good business awareness are essential. You must have the ability and strength of character to make a significant impact within this changing environment.

The excellent remuneration package includes the chance to participate in attractive share option arrangements.

Please send tell personal and cureer details in fidence to Alison Hawley, quoting reference 5156/FT on both envelope and letter.

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Management Consultancy Division PO. Box 198, Hillgate House, 26 Old Balley, London EC4M 7P

Financial Director Designate to £27,500 + FX Car + Benefits N. Home Counties

Michael Page Finance

International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham

Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

Our client is a c£20 million turnover engineering design and contracting company with contracts across a diverse range of prestige clients in the UK and overseas.

They are part of a c£200 million turnover international organisation with activities throughout the world. With an impressive track record to date, they are established as the leading company in their market. with active plans for diversification into new areas.

An excellent opportunity has now arisen to join the local Management Team as Financial Director Designate with responsibility for: * financial planning; evaluation of new business, investment and acquisition proposals * guidance on financial performance and development * preparation of statutory, financial and

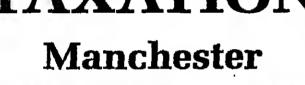
management reports * development of computer

based management information systems * Company Secretarial, Treasury and toxation duties * staff management including non-accounting functions. You will be a qualified accountant, aged 28-40 and should be able to demonstrate a proven ability at a Management level. In addition you should possess strong interpersonal skills, business actimen and a

willingness to 'roll your sleeves up' when necessary in order to make a significant contribution to the Company's continued success. Full relocation assistance is available for the right candidate.

Interested applicants should write to Richard Wright, Michael Page Finance, Centurion House, 136-142 London Road, St. Albans, Herts ALL ISA.

Michael Page Finance International Recruitment Consultants London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide **TAXATION**



Our client is a major multi-national with prime interests in retail, property and finance. Its Taxation Department serves the Group as a whole and now seeks to fill two posts, both located at Group headquarters in Manchester.

Assistant Taxation Manager The appointee will report to the Group Taxation Manager. Aged late 20's

Tony Hodgins ACA, Executive Division, enclosing a comprehensive CV, at Michael Page Finance, St Augustine's Parade, Bristol BSI 4SL.

> Appointments Advertising Appears on Wednesday and Thursday

£47 s.c.c £57 8.C.C

mium Positions



The appointee will report to the Group Taxaton Manager. Aged late 20's upwards and ideally a graduate accountant/ATII, or possibly an Inspector of Taxes, the successful candidate's experience will have built the ability not only to undertake the major computations but also to provide clear advice on a wide range of topics from CFC Dividends to VAT. Technical research will be encouraged and the considerable opportunity for career progression is not restricted to the Tax Department. Reference P152 M P152 M.

Tax Accountant

This position will appeal to a young, qualified accountant or Inspector of Taxes, wishing to pursue a career in industry. Although initially emphasis will be on computations, and familiarity with Taxsoft will be an advantage, there will be ample scope for advancement in both career and technical expertise. Reference P152 A.

Both these positions require intelligent, outgoing, self confident and common-sense decision makers, prepared to commit themselves to a Group which offers attractive salaries and a benefits package commensurate with that expected of an organisation of this size. Assistance will also be given with necessary relocation expenses.



Letters of application, together with CV, salary progression and any other relevant data should be sent without delay to the Managing Director, Performance Management Limited, 8th Floor, Peter House, St. Peter's Square, Manchester M1 5BH, and quoting the appropriate reference mumber.

> Performance Management Limited MANAGEMENT CONSULTANTS

> > $to \pm 27,500 + car$

Financial Controller

S. Herts

CALCHOS COECH, SUPPORT OF THE TABLE STATES THE STATES STATE Applicants must be quantien accommants with the energy and connotate a manage change successfully in a demanding environment. Age is not a factor. Ref. 1672/FT. Write or telephone for an application form or send full details (with a daytime telephone number and current salary) to R. A. Phillips, ACIS, FCII, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours), Fax: 01-349 3668.

-Phillips & Carpenter

Selection Consultants

ACA/ACCA

An exceptional opportunity has arisen with one of the fastest growing global securities houses in London. This organisation has already built an enviable reputation through transacting business to suit their clients' needs.

To support this continued success a key individual is sought to head up the Internal Audit Department, responsible for UK and European operations. . .

The main objective will be to set up an Internal Audit Department, reporting directly to the Director of Worldwide Audit. Establishing

Age 27-32

IEAD OF EUROPEAN A

 $c.\pm 30,000 + Car + Bonus$

direction, reviewing the operational activities of the group and extensive, liaison with senior management will be necessary along with familiarity of the Financial Services Act.

To meet the demands of this position a dynamic and forward thinking individual is sought with at least 2 years experience in the Banking/ Securities environment. A strong commercial awareness and excellent interpersonal skills are essential.

Interested applicants should contact Andrew Chancellor by telephone on 01-437 0464 or write enclosing brief details to the address below. and a second second

ROBERT + WALTERS + ASSOCIATES

RECRUITMENT CONSULTANTS Queens House I Leicester Place Leicester Square London WC2H 78P Telephone: 01-437 0484

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Director of Finance

c.£35,000

The Open University is a unique academic institution based at Walton Hall in Milton Keynes with annual recurrent expenditure in excess of £90 million.

The University wish to appoint a Director of Finance who will head a department of some 75 staff and who will be a member of the senior management team of the University.

The Director of Finance plays a key role in providing management and financial accounting services. These include the provision of financial advice to the University, the management and control of budgeting systems, financial planning, treasury management and the preparation of annual financial accounts.

The University seeks a qualified accountant who has experience of computer based accounting systems and who has demonstrated sound skills of managing large groups of professional staff. The post calls for a participative yet decisive management style and will appeal to those who can offer a clear commit providing leadership and service within the mitment to avironment of an autonomous academic institution.

Further particulars and forms of application for the post are available from The Secretary, The Open University, Walton Hall, Milton Keynes, MK7 6AA. Tel: (0908) 653213. There is a 24 hour answering service on 653868.

The closing date for applications is 20th October 1988.

The Open University

The Open University has an Equal Opportunities Policy.

Operations Manager

Locds

C. £30.000 Package Our client, a provider of specialist services to the investment market, have achieved their position as a market leader via organic growth and strategic amalgamations. The client base consists of some of the UK's most prestigious "Blue Chip" groups in a business where the quality of service is paramount.

This newly created position is viewed as critical to the achievement of future objectives. The successful applicant will have full responsibility for the provision of sophisticated computer based information and the meeting of reporting deadlines as set by clients. He/she will be responsible for the management and supervision of a department of 16 staff and will report to and work closely with the Managing Director as a key member of the senior management team involved with all aspects of commercial and strategic decision making.

The position may well suit a qualified Accountant with a track record of success in a financial institution or alternatively candidates of other disciplines who can demonstrate substantial management experience in the business administration activities of a financial services related company.

Applicants will require a high level of numeracy, strong technical/analytical skills and a considerable degree of computer literacy. Personal qualities sought-include above average communicative ability, flair, initiative and a desire to succeed in a fast moving, demanding environment.

This is a first class career move offering substantial challenge and opportunity, leading ultimately to a Directorship. The salary package and benefits are negotiable, reflecting the importance of the appointment and will not be a bar in the final selection process. A full relocation package is available where appropriate.

To apply, in the strictest confidence, please telephone or write to Hary Byrns at the address below.

> **STARK BROOKS** ASSOCIATES LTD

Accountancy Recruitment Consultants SUITE 477/479 ST. JAMES'S BUILDINGS, OXFORD STREET MANCHESTER MI 6FQ. TEL: 061-236 1212/061-228 0183



for building products, drinks dispense, fluid control, special engineering, refined and wrought metals.

Rivals go hell bent

Garnar saw the last traces of the once vibrant

companies have long histories in the leather. goods business and each has staunch family involvement. Nikki Talt looks at the two groups that are still hell bent for leather: Page 28

Sowing seeds of discontent

Farmers across the UK, and many people in related industries, are reeling at the extent of

proposed Government cuts in spending on agricultural research and development. Bridget Bloom examines the move - variously

described as a recipe for chaos, preposterous,

Gifts from high-tech Australia

arbitrary and slapdash. Page 40

UK leather industry locked in combat. Both

Two old British corporate foes have

\$69m) hostile bld

by Strong & Fisher for rival Pittard

Be it giving a deaf child the gift of hear-

ing, or getting a car with a flat battery to start by simply flicking

a switch, Pacific Dun-

lop, one of Australia's leading industrial

groups, views techno-

ogical development

as its platform for

rejoined battle, Last week's £41m

IMI plc, Birmingham, England.

INSIDE

for leather

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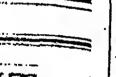


Ignate + Benefits

et age and the Company B.C.L. # 10 T' star to have a growth in the 1990s: Chris Sherwell examines

All the said in the s to dit ban Weite West rivers. Las Street





Banking in a cold climate

Page 44

Not since the Great BANKING

last month as lenders of last resort to Sunnmoersbanken, in the

bank officiala insist the dilemma is only a

passing phase, but, privately, bankers are

expressing alarm at the situation. Page 24

gives support for

ONE of the longest running and most acrimonious takeover battles in US corporate history ground to a conclusion yesterday when Bank of New York announced that it had won the support of Mr Joseph Rice, the chairman of Irving Bank, for its \$1.4bn offer to merge the two institutions.

institutions. Mr Rice said he would recom-mend approval of a marginally improved BNY offer, which would ecchange each Irving share for 1.675 shares in BNY plus \$15 in cash and warrants worth about \$5. Although this offer worth \$75.49 per Juving offer, worth \$75.48 per Irving share at yesterday morning's market prices, was almost 10 per cent better than the proposal that was previously on the table from BNY, if represented a hollow vic-tory for Irving.

Yesterday's agreement was vir-tually identical to a deal first pro-posed by BNY on June 15 but subsequently withdrawn because of hving's opposition. Even more galling for shareholders, yester-day's deal was less valuable than the original hid which BNY suppowerd on Sentember 95 last announced on September 25 last year, prior to the crash on Wall Street.

At that point, BNY was willing to swap each Irving share for \$37.60 in cash and L01 shares in BNY, worth a total of more than

merger with BNY By Anatole Kaletsky in New York

Mr Rice's sudden surrender came within hours of a New York Supreme Court ruling which made void one of Irving's last remaining financial defences the poison-pill provision designed to make a takeover prohibitively expensive without the approval

of the bank's board. With Mr Rice, its most vociferous opponent overcome, BNY was virtually certain of a positive neception at Irving's full board meeting on Friday. Under the terms of yesterday's agreement, BNY said it would invite all Irving's directors to join its board and provide Irving staff and management with unusually gener ous guarantees on employment and promotion. However, Mr Rice announced that he would retire on the consummation of the After the merger, the combined

bank will have total assets of abont \$50bn and will become America's 11th biggest banking concern. It will enjoy a particu-larly dominant position in cer-tain specialised businesses relating to the securities industry, including securities clearing, cus-tody and issue of American Depositary Receipts for foreign companies wishing to be quoted on US stockmarkets.

The merger will establish a number of precedents crucial to many other businesses.

Gold Fields calls for Reagan to block bid

CONSOLIDATED Gold Fields,

nuclear reactors). The Gold Fields petition is the first challenge under the Defence Production Act since it was amended this year to give the President powers to block takeovers or enforce divestment. The Minorco, the South African-con-trolled investment company. Gold Fields and several of its availability of raw materials to meet defence requirements is one test of security under the Act. US subsidiaries and associate companies claimed in their filing under the Defence Production

The President has 30 days to decide whether to order an inves-tigation, which means he must make an announcement before Act that victory for Minorco the election on November 8. Investigators have up to 45 days

Irving's chairman |KIO's investment conundrum

Max Wilkinson on the policy options after this week's BP stake ruling

THE UK Government's decision to force Kuwait to halve its 21.7 per cent stake in British Petro-leum may have less effect on relations between the two coun-tries than on internal Kuwaiti arguments about overseas investment policies. Yesterday, ths state-ownsd

FINANCIAL TIMES

COMPANIES& MARKETS

Thursday October 6 1988

Knwait Investment Office retreated from the recent unwel-come burst of publicity to its accustomed secretiveness. From atclustoned server verses, From his London office yesterday, Mr Fonad Jaffar, general manager and deputy chairman of the fund, was referring callers to his law-

yers. Meanwhile, the British Foreign

Meanwhile, the British Foreign Office was putting out an emol-lient statement hoping that the disappointmesnt would not adversely affect broader political relationships. On Tuesday a Monopolies Com-mission recommendation that the KIO stake in BP should be reduced to 9.9 per cent within 12 months was accepted by Lord Young, the Trade and Industry Secretary. However, although this was undoubtedly a blow to Kuwaiti ambitions and provoked an angry reaction in Knwait, an angry reaction in Knwait, speculation that the emirate would run down its investments in London seems wide of the mark. With an estimated \$25hn of

funds invested in the UK across a wide range of assets, including a wide range of assets, including a major property development on the south bank of the Thames, sovereign immunity from paying UK tax and close historic links with the Bank of England, the Knwaitis are hardly likely to erode a position which has made them respected, feared and highly successfuloperators in the City.

City.

In any case Mr Jaffar and Sheikh Ali Khalifa, the oil minis-ter, are much too shrewd to have overlooked the fact that a 20 per cent stake in Britain's largest company and the world's third largest oil group would be politically risky. To buy so much in direct opposition to the wishes of British ministers was a bold move which was clearly likely to be referred to the Monopolies

Commission. Whether the motive was opportunistic buying, long-term invest-ment or some wider strategic objective, this week's reversal is

bound to re-open controversy

Kuwait Investment Office's Jargest disclosed UK equity holdings approx

British Petroleum	21.7	3,146
Royal Bank of Scotland	11.9	119
Midland Bank	5.1	116
Hillsdown Holdings	7.53	83
Lep Group	19.95	26
Geest	13.96	24
Arlington Securities	16.2	19
Hogg Robinson	10.99	14
Britannia Arrow	4.28	11
Union Discount	8.91	8
Barry Wehmiller	14.6	6
King & Shaxson	10.2	2
DRG	6	31
INVESTMENT TRUSTS		
Scottish American	11.0	22.6
Fleming Japanese	12.7	19.0
English & Scottish (ord.)	10.6	8.5
British Empire Securities	12.1	6.5
Civdesdale	14.1	1.6
Saltire Insurance	14.3	1.8
Newmarket	20.1	n/a

apparently aggressive profile in recent years. This summer the Kuwaiti Gov-

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ernment set up a three-man commission to investigate the world-wide activities of the KIO and to report on whether it should be brought more under the control of the finance ministry.

The commission was partly the result of long standing rivalry between Sheikh Ali and the more cantious Mr Jasem al-Kharafi, minister of finance. Mr al Kharafi has for some time let it be known that he was unhappy with the abrasive stance being taken hy the KIO, particularly in Spain where a major investment push aroused much political opposition, and more recently in rela-

within Kuwait about the role and style of the KIO, which has shown a much more public and tion to the BP acquisition. Observers in Kuwait noted that two of the three commission memhers were broadly sympathetic to the finance minister and suspicious of the bolder flamboyant approach of Sheikh Ali, who was the most influential champion of the KIO, and its chair-man, Sheikh Fahd Mohammed, also a member of the ruling al-Sabah family. However, although the com-

market value

£m

mission report has not been pub-lished, it is said to be broadly supportive of the KIO's independence and its generally shrewd

Investment policy. The Monopolies Commission ruling will revive several ques-tions raised by the sceptics, however. One is: why was the KIO deliberately antagonising the British Government after years

How companies view KIO as a shareholder

of carefully cultivating an image of good citizenship? Since the establishment of a

Hunting Gate

21

DEVELOPI

MENTS

Reserve Fund for Future Genera tions, now worth some \$86bn and mostly managed by the KIO, the Kuwaitis have more than once accepted discreet hints from the Bank of England, which acts for it and provides a convenient well of anonymity.

For example, when the KIO was building up its stake in the Royal Bank of Scotland and was wondering how far to go, it accepted friendly but firm guidance from the Bank to stop at 14.9 per cent which it accepted. In the case of BP, a somewhat less tactful injunction from ministers was publicly flouted.

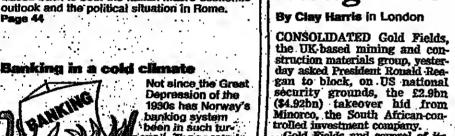
Another question raised in the debate about the BP stake was why the an investment fund set up explicitly to diversify out of the oil industry should put a huge part of its portfolio in one oil company. BP's oil assets will run out long before Kuwait's vast reserves so the attraction of the purchase would presumably depend upon some possibility of putting Kuwait's reserves together with BP's refining, mar-keting and financial expertise.

Whether or not that made stra tegic sense, even dim speculation about such a re-integration raised huge political and commercial questions far removed from the perception of its other invest-ments including large passive stakes in companies like Daimler Benz and Hoechst.

In a different way the \$1bn incursion into Spain has also shown a vision and a willingness to interfere, much different from the perception of the KIO in its earlier years. Using the Catalan paper company, Torras Hosench paper company, Torras Hosench as a stalking horse, the KIO built up a chemicals, food and banking conglomerate. The whole opera-tion was based on a strategic view that Spanish industry and the Spanish capital market was ripe for a major phase of develop-ment, for which the KIO could be a catabast and a beneficiary.

a catalyst and a beneficiary. The monopolies report, by rais-ing in a different way doubts which were already being expressed, may perhaps curb the aggressiveness of the KIO and perhaps put a rein on its greatest supporter Sheikh Ali. However, few in Kuwait believe the pause will be more than temporary.

us sold 4 "Strangely enough, no," he replied. "If you don't know the 10 per cent holding to Pembridge Investments, a Bermunda-based Kuwaitis, when they turn np on company. Among the UK companies learn they have their own long-term strategic reasons." The KIO have which have seen KIO go in and out are Hanson, Scottisb & New-castle Breweries North the share register, yon think The KIO has not been above Newman Tonks, TI Group, Barselling to possible predators, however, as the packaging group DRG discovered last month when ratt Developments and Norfolk Capital



Depression of the 1990s has Norway's banking system been in such tur-moil. The country's central bank and Guarantee Fund of the Commercial Banks intervened

25-34

22.5

nt of a run of bad news. This began last year when the banks suffered heavy

the company's prospects and the bid it has launched for two Australian technology groups. Nucleus and Telectronics. Page 23 There is a new spirit of optimism afoot on the Milan bourse. For the past two years the market has been lacklustre, but over the past three weeks alone the main share index has risen 5.6 per cent, The return of investors can be traced back to both the Italian macro-economic

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Chief price changes yesterday PRANKERUNT (DM) 1159 + 31

Plines Daimier-B Kouthef Rheineleicka 856 + 45 Taking 401 + 7 Parts 1197 + 17 Parts 275.8 + 48 Damart 3010 Taitinger + 90 - 50 2850 Volcswagen Palla Bolespilori 57. NEW YORK (\$) 635 - .15. 4452 - 48 Raciotach. Teismech El. 572 15 TOKYO (Yes) Inving Bank Tobe Gas 35 735 + 623; + 584; + 584; + 630 + 46 Kapparay-Lank Kappar Pilakary Palite Digital Equip. Southear TBR Nichield Chem 1120 + 80 - 48 Centra Gas 748 \pm 34 884 -535 -**Falls** 1610 Toyo Cam 1.14 - 130 PARES (FPr) Bloos Mdi Kingane Rub 620 - 50 Yamptako-Hundi 1530 30 - 110 1595 + LOHDOH(Pamoe) Heas. SICC. 388. Boots. 224 Barton Spi. 204 Costatists 286 Deveoa Int. 227. 569 P& D Defil. Racal Elect. Recluit Colman Sanichi & S. - 305 915 362 445 Shendheick 352½ + 575 + -11 Scott, & New, FR Gq. 10 ***** Travis Arnold 73 15 15 23 8 Hardsons & Heath (C.E.) Invergorden Ladtroice Mayor Int. Nat. West. Falle Domino Print. Grand Mist. 219 444 323 17 10 Hales Car 静 Engentrik M. 198

would transfer ownership of important US reserves of gold and strategic minerals into the control of a "South African syndicate ultimately controlled by the losses on loans and securities trading. Central industrialist Harry Oppenheimer."

In addition to gold and plati-num, Gold Fields pointed to reserves of rutile (base material for titanium used in aircraft and special paint pigments), monazite (used in radar sets) and zircon (a constituent of alloys used to sheathe uranium pellets in

to produce a report, after which Mr Reagan will have another 15 days to act on its findings. At least one British bid has

heen blocked by US national security objections in recent years: Plessey's proposed purchase of Harris Corporation

Yesterday's move is Gold Fields' latest effort to stoke up opposition to the bid by Luxembourg-based Minorco because of its South African connections.

HOW **a**0e Investment Office behave as a shareholder? "They have not

interfered in any way," says the Royal Bank of Scotland, where the KIO's 11.9 per cent stake is second only in value to its con-troversial holding in British

Petroleum The chief executive of a com-pany where the KIO once held a significant stake, but has since

LUWAIL sola ont further and describes the style as "faceless." Another chief executive who

had been in the same position agreed that he had been surprised at the KIO's "very very low key" approach. "They didn't want to see us; they were more distant than I had ever imagined," he said. But did not share purchases by the KIO make a company feel it had been pnt

Clay Harris

Macmillan rejection of Maxwell triggers court room showdown

By Roderick Oram in New York and Raymond Snoddy in London

MACMILLAN, the New York publishing house, has rejected the latest takeover offer from Mr Robert Maxwell, the UK publisher, The US group said it was ers. legally bound to accept a lower offer from Kohlberg Kravis Rob-erts.

The board's decision paves the way for a court room confronta-tion between the parties, reminiscent of the bitter and angry fight three years ago between Hanson Trust of the UK and Merrill Lynch, who fanght over SCM, the US industrial group. Macmillan said it would stick the gavill had come down with

with the \$90.05 a share cash and securities offer that it accepted from KKR last week. Mr Maxwell had tried to top this move with an all-cash hid of \$90.25 a share, valuing Macmillan at more than \$2.5bn.

His lawyers filed a brief in a Delaware court yesterday that was "a road map for the whole sorry charade" of the bidding

KKR by tipping off the leveraged buy-out specialists about a higher bid from Mr Maxwell KKR subsequently raised its bid in what was supposed to be the final round of offers. Mr Max-well was kept in the dark about KKR's position and therefore

er like speed.

millan finally chose KKR. Mr Maxwell's lawyers will also

attempt to have ruled illegal the lock-up provisions agreed between KKR and Macmillan. If KKR's offer fails, Macmillan has granted it the right to buy four of its major divisions for \$865m. Mr Maxwell, determined to every time he had made a bid the establish his credibility on Wall Street by finally nailing down a gavill had been frozen until something had been found to counter it. When KKR made a bid major US acquisition, has offered

to pay \$900m for the assets. Hanson Trust faced the same situation with a lock-up agree-ment between SCM and Merrill Lynch, the Wall Street invest-In hearings beginning next Monday, Mr Maxwell's lawyers will try to show that Macmillan's ment bank, designed to block the managament unfairly helped UK bid. The provision was overturned after an acrimonious court fight.

Generally US indges have tended to rule against provision that prematurely force a close to a bidding contest or give grounds for a company to accept a lower

Indosuez in Saudi bank rescue

By Paul Betts in Paris

BANQUE INDOSUEZ, the banking subsidiary of the French bility. privatised Suez financial group. and Thomson, the French statecontrolled defence and electronics group, said yesterday they had taken over management of has a 40 per cent stake, and Al Saudi Banque as part of the rescue of the troubled Paris-based Thomson's banking subsidiary Batif. Saudi Arabian bank. Mr Jean Francois Henin, head

Indosuez will assume responsiof Thomson's Batif hanking subhility for the management and sidiary, was also named yesterday the new chairman of the treasury of the hank, while Thomson has taken over the Saudi bank and Mr Vincent de Malherbe from Indosuez managjuridical responsibility. ing director. Indosnez also indicated that a

new shareholding structure The Al Saudi rescue has left a would be established for Al Saudi bitter taste in French banking circles following the Banque de which will see major new shareholders control the bank under France's decision to use for the

first time its legal powers under the 1984 banking law to force all French credit institutions and Indosuez management responsi-These shareholders will include Indosuez, the Saudi Aralocal branches of foreign banks bian Hariri group, Banque Al Saudi Fransi, which Indosuez to back the rescue.

vened in the affair largely to protect the reputation of the French financial markets

The rescue agreed yesterday will see the new shareholders inject about FFr600m (\$94m) to help reconstitute the bank's capital. The French hanks and French subsidiaries of foreign banks, will advance FFr1.6bn in interest free loans over four years. The bank's creditors have also agreed to forgive 20 per cent of their outstanding loans to Al Saudi.

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about the most critical decision of your life, call one of the people



The Banque de France inter-

process surrounding Macmillan, failed to raise his hid before Macsaid Mr Robert Pirie, chief execu-

tive of Rothschild Inc., Mr Max-well's New York financial advis-Mr Maxwell said last night the Macmillan action was "predict-able, given the fast gavill merchants they have proven to be." The UK publisher claimed that

INTERNATIONAL COMPANIES AND FINANCE

Thrifts aid estimate leaps \$20bn

By Anatole Kaletsky in New York

MR DANNY WALL, chairman of the US Home Loan Bank Board, yesterday boosted his

Board, yesterday boosted his estimate for rescuing the coun-try's 500 insolvent thrift insti-tutions by nearly \$20bn. In raising his loss projec-tions towards the \$50bn to \$80bn range which has long been suggested by analysts, Mr Wall also conceded for the first time that the financial burden time that the financial burden of dealing with thrift insolven-cies had become too great for the industry and its govern-ment-guaranteed fund to bear on their own.

Mr Wall estimeted as recently as July 7 that the

KKR raises

for Kroger

By Roderick Oram

In New York

offer

present cost of restoring the thrift industry to health would be only \$30.9bn.

reiterated his pleas to Congress to extend explicit government guarantees to all the obliga-tions of the Federal Savings But he now maintains that his agency's latest analysis suggested a cost of between \$45bn and \$50bn. He said the and Loan Insurance Corpora-tion (FSLIC), the supposedly self-financing insurance fund which his agency manages. He also suggested that one way of solving the thrift indus-try's problems might be to kevy new charges on the country's commercial banks. jump in estimates was due to the higher-than-expected costs of inducing private investors to take over troubled thrifts and to continuing losses in much of the industry during the second

quarter. He added that this latest esti-The alternative of extending or increasing special insurance levies on thrift institutions' mate was also subject to revideposits would be "an exceed-ingly heavy burden" for the thrift industry to bear, he said. Speaking before the Senate budget committee, Mr Wall

French bank lifts interim 26%

Provisions increased 26.4 per cent to FFr776m in the period,

including a sharp rise in sover-

eign state risks of FFr419m, compared with FFr230m last

CCF said large capital gains from security portfolio operations enabled the bank to

strengthen significantly its

It added that its French

banking operations had grown strongly. Medium- and-long term losus to companies had

risen by 30 per cent while loans to individuals increased by 25 per cent. After several years of sizeable growth, indi-vidual deposits rose by 8 per cent

• Cerus, the French holding company of Mr Carlo De Bene-

detti, the Italian businessman, yesterday reported a 38 per cent drop in first-half consoli-

dated net profits to FFr120m from FFr194m in the same

period last year.

Drovisions

cent

However, Mr Wall urged Congress and the Administra-tion not to take hasty action over the industry's problems. It would be preferable to re-exam-ine the whole structure of deposit insurance for both thrifts and banks, instead of acting on the basis of current economic conditions, he said. In the meantime, the thrift industry could be restored to health by the issue of FSLKC promissory notes. These could provide an interim solution, while Congress looked for an alternative to the use of tax-payers' funds in resolving the problems.

However, the company said consolidated profits for the whole year are expected to be higher, totalling between FF:350m and FF:400m, against

FFr306m last year. The sale of 7.75m Société Générale de Belgique shares to the French Suez group, the recent FFr4hn capital increase, coupled with a SFr150m bond

issue, had strengthened the

Cerus balance sheet and improved operating accounts.

Cerus also said that Valeo

the French car components group in which it owns a 20 per

cent stake and has manage-

ment control, had reported strong first half profits of

FFr535m

half of this year.

largest tyre maker, expects third-quarter earnings of around \$1.10 per share, well down on the \$2.98 per share earned in the 1987 quarter. Mr Robert Mencer, the chair-man, attributed the fall pri-marily to sharply increased raw material costs and a lag in recovering them through

Goodyear

shares fall

after weak

GOODYEAR, the world's

forecast

By John Griffithe

ligher prices. He said higher employee benefit costs and reduced pro-duction efficiencies in the US as a result of an exceptionally hot summer had also contrib-uted to the lower profit

A recovery was expected in the fourth quarter, but it prob-ably would not be enough to officet the "disappointing" third quarter, said Mr Mercer. Last year's third-quarter earnings were inflated by 88 cents per share of exceptional itents, as Goodyear continued its restructuring after feeding its restructuring after fending off a hostile takeover bid from Sir James Goldsmith which

left the group deeply in debt. Rven so, Wall Street was clearly not impressed by yes-terday's estimate, and marked Goodyean's shares down \$4',

to \$53 in early trading. The company said it would report its third-quarter and nine-month results formally on **Data General introduces** October 25.

Yves St Laurent, another affiliate, was expected to report higher turnover this year, while the Dumenil Lebie finan-Goodyear made a record net profit of \$770.9m or \$12.73 per share last year, on net sales of \$3.95 up sharply from \$124.1m on a \$9.04bn turnover a year earlier, although nearly \$260m of fils was accounted cial group was forecast to report first half net profits of about FFr165m for the first

for by asset sales. Sales in this year's first half

Sales in this year's first half were up by a further 10.9 per cent, although profits were less than hoped for at \$6.68 per share, or \$230.2m. The company has been giv-ing priority to reducing the heavy debt burden it is still carrying from having spent \$2.6bn to fend off the Gold-smith "raid."

week that the debt burden would be reduced to 50 per cent of capital by the end of next year, compared with 67 per cent now and 82 per cent in the immediate aftermath of the takeover bid.

BUSINESSMEN

Varity closer to merger agreement with Fruehauf

2.1.1.1.1.1.1

By David Owen in Toronto VARITY, THE Canadian agricultural and industrial aggingutation and industrial equipment manufacturer, and Fruehauf Corporation of Iberoit have signed a letter of intent to continue negotiating a deal which would turn Frue-hauf into a wholly-owned Var-

ity subsidiary. The existence of discussions between the two sides was agreement has not been exe-cuted by the end of this month.

 insde public in August. Varity
 the former Massey-Ferguson.
 is particularly interested in
 Fruehauf's Kelsey-Hayes automotive parts unit. If negotiations are successful. Varity is expected to spin off the US

company's trailer business. acquisition. It would also Under the terms of the proenable the company to utilise some of its US\$1bn in US tax posed transaction, Toronto-based Varity would acquire all based Varity would acquire all outstanding Fruehauf common shares in exchange for Varity stock. The ratio of the exchange would be about two shares of Varity stock per fruehauf share. The letter will expire if accomment has not been exc

some of its US\$1bn in US tax-loss carry-forwards. Meanwhile, Fruehauf is to sell certain assets and 20 per cent of the outstanding com-mon shares of its Paceco crane manufacturing offshoot to a subsidiary of Mitsui Engineer-ing and Shiphuilding for \$20m. It said that a newly formed unit of Mitsui agreed to buy the patents, trademarks and certain other intanglike assets of Paceco's container handling crane business. Mitsui has crane business. Mitsui has been Paceco's licensee.

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Silicon Graphics goes low-cost

The takeover of Fruehauf, whose revenues in 1987 totalled US\$1.85bn, would be consistent

with Varity's current strategy of diversification through

By Louise Kehoe In San Francisco

SILICON Graphics, a leading US supplier of computers used in computer aided design, has launched a range of computer workstations that dramatically reduce the cost of sophisticated three-dimensional graphics

computing. The Silicon Graphics "per-sonal 3-D workstations" repre-sent a significant challenge to leading workstation manufac-turers including Sun, Apollo, Digital Equipment and Hew-

By Our San Francisco Correspondent

lett-Packard. With prices starting at \$16,000, the Silicon Graphics. "Personal IRIS" workstations significantly undercut prices of comparable machines from other companies. Most 3-D graphics workstations sell for \$50,000 or more.

loosing data.

The company said that it had already received orders valued at more than \$30m for the new systems, including a

\$20m order from the French air traffic control organisation, Service Technique de la Navi-

gation Aerienne (STNA), as

Three dimensional graphics workstations are used in industrial design and scientific work such as molecular modelling or fluid dynamics and in anima-

tion but their high cost has hon but their use. Individual designers or researchers, for example, typically use a cheaper 2-D graphics system and switch to a shared 3-D sys-tem to complete a model. Silicon Graphics, which has

previously concentrated on high-end systems, will compete directly in this emerging market with Hewlett-Packard which launched a \$25,000 3-D workstation in July.

National Semi and Thomson

and SGS-Thomson have announced joint entry into the market for semiconductor devices used in communications equipment based on inte-grated services digital network (ISDN) standards, writes Louise Kehoe.

The two companies intro-duced a set of semiconductor chips designed to implement ISDN protocols. The communi-

communications network. Worldwide ISDN revenues for makers of switching systems are expected to grow from \$200m this year to \$6.5bm by 1932, according to a market study by in Stat, an electronics industry research concern.

Venezuelans buy rest of US refinery By Joseph Mann In Caracas

oil refinery in the US. The move is part of an ambitious overseas expansion pro-gramme under which the Venezualan company has invested more than \$400m to acquire shares in oil refining and distribution systems in West Germany, Sweden and the US, PDVSA also holds 50 per cent of another large American refiner, Citgo Corporation. Since early 1987, PDVSA and

Union Pacific have been equal partners in Champlin, whose

enercise an option under which it could obtain Union Pacific'a 50 per cent holding in Champlin in return for \$50m, plus \$25m in retained earnings due to Union Pacific 1987 operations.

mith "raid." Mr Mercer declared only last

DATA GENERAL of the US information stored in centralhas announced a range of mini-computers to extend its prod-uct line into the higher perfor-mance and faster growing "superminicomputer" sector. The systems cover a performance range of 14m to 50m

instructions per second, an industry record for superminicomputers. Like most minicomputer manufacturers, Data General has seen its traditional mar-kets eroded by competition from high-performance, low cost, workstations. The com-

pany now aims to boost its growth by targeting the transaction processing market. Benks, retailers and airlines

part of a five-year, \$35m contract to install comemploy such systems - in \$35m contract to install com-which many users simulta- puters in five regions of neously access and update France. and the second of the

superminicomputer range launch chip NATIONAL Semiconductor The company also announced "high availability" models that are designed to handle critical business appli-cations where a system failure cannot be tolerated. In case of a component failure, the sys-tem automatically reconfigures itself within seconds without

cations chips are the first developed under a technology agreement signed in 1986. ISDN is a worldwide tele-

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""" "I predict that in five years, we'll have 30% fewer life companies.

CREDIT COMMERCIAL de France, the privatised French banking group, yesterday reported a 26.2 per cent increase in its first-half consoli-KOHLIBERG KRAVIS Roberts

banking subsidiarles.

CCF said that on a compara

hle basis, net profits in the first half would have increased by

10.3 per cent to FFr240.8m com-

pared with the year-ago period.

before provisions rose by 9.7

per cent to FFr968.4m in the first half, net interest and com-

mission income by 8 per cent

to FFr3.6bn and general costs

by 7.8 per cent.

Gross operating profits

By Paul Betts in Paris

dated net profits to FFr275.6m (\$43.5m) from FFr218m in the first half of last year. However, the bank said the the leveraged buy-out special-ist, has increased its offer for Kroger, the second largest pub-hicly traded US supermarket results reflected changes in accounting methods this year and modifications in the 1987 chain, in the hope of pre-empting the Kroger management's recapitalisation plan. figures following changes in the consolidation structure as a result of the sale of some

recapitalisation plan. KKR is offering \$64 in cash and securities for a total of about \$5.04bn, compared with \$58.50 cash and paper in its ini-tial offer. Management rejected the first KKR bid, to pursue its own plans to remain indepen-dent. It is offering \$40 cash and \$8 of junk bonds leaving the common stock with an estiamted residual value of between \$9 and \$13 a share. The new KKRT offer consists

of \$50 cash, \$11 in junk bonds and a continuing equity inter-est worth about \$3 a share. If est worth about \$3 a shale. If Kroger paid its cash dividend and junk bonds, KKR would make an amended offer for the residual common stock of \$10 cash and \$3.50 in junk bonds,

Nippon Oil agrees to Texaco venture

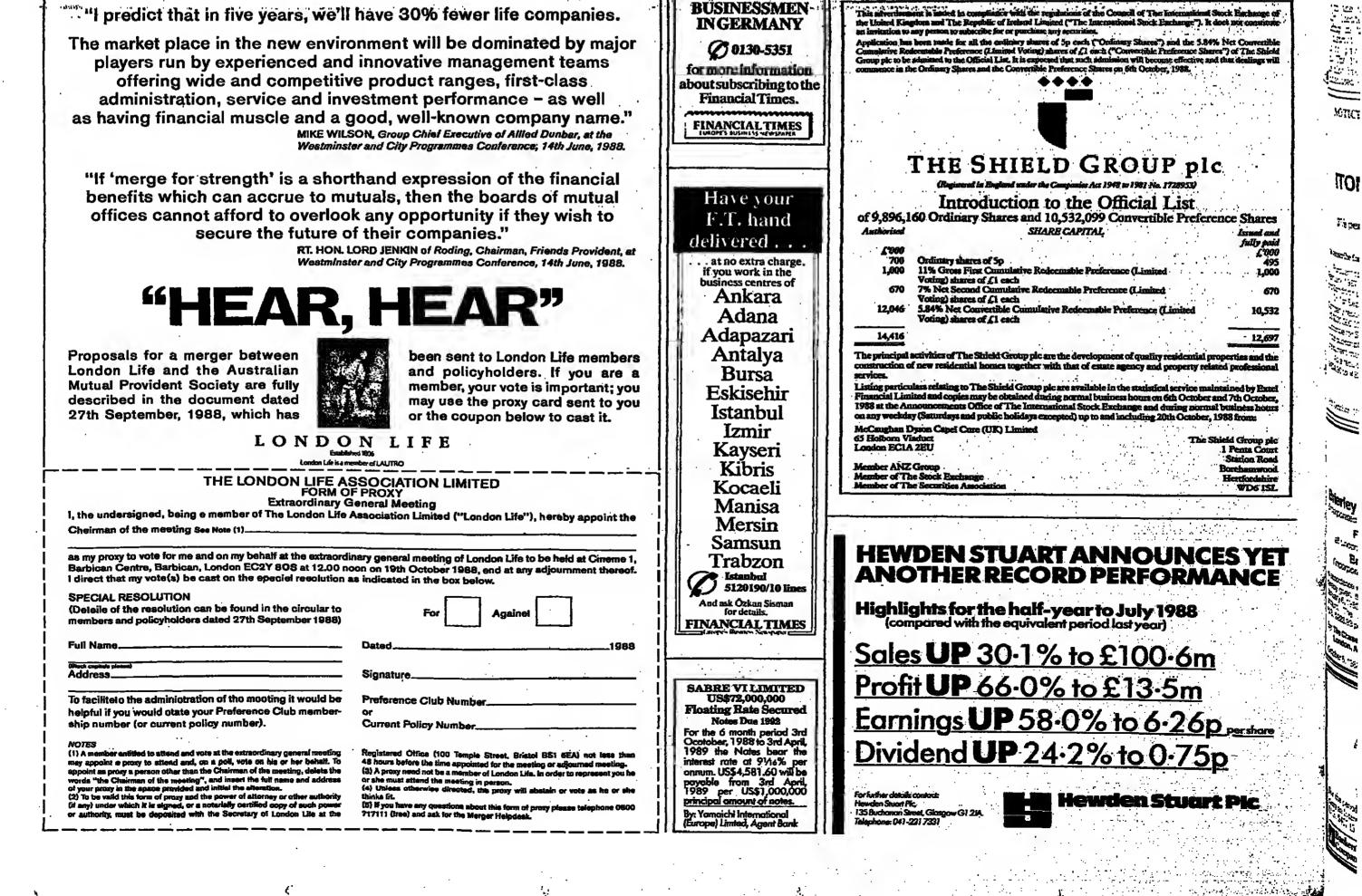
NIPPON OIL of Japan has agreed in principle with Tex-aco of the US to explore jointly for oil in an onshore field on Alaska's North Slope, Our Financial Staff writes.

Nippon Oil will pay Texaco risk money of between ¥2.5bn and ¥3.5bn (\$26.3m) for the project.

VENEZUALA'S national oil VENEZUALA'S national oil company, Petroleos de Vene-zuela (PDVSA), will pay \$50m to Union Pacific of the US to become the sole owner of Champlin Refining Company, which owns a major oil refi-nery in Texas. In effect, Union Pacific will receive a total of anound \$75m in the transec. around \$75m in the transaction.

The deal will give PDVSA full ownership of an important

principal asset is a modern, 160,000 barrel per day refinery in Corpus Christi, Texas. PDVSA recently decided to



INTERNATIONAL COMPANIES AND FINANCE

Car batteries and condoms take Pacific Dunlop into 1990s

Chris Sherwell reports on an Australian industrial group's product diversification aimed to reach into and beyond the next decade

A cure deafness and a car battery with an emergency reserve charge are join-ing condoms, cables and sports equipment as products that Pacific Dunlop, one of Australia's leading industrial groups, sees as components for its erpansion into the 1990s. The Melbourne-based com-pany's new Switch battery has

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serve, allows a "fint" battery to get the vehicle back on the road. Developed, designed, made and marketed in Anstralia, it is poised to cause a minor sensation in the world motor industry. Equally notable is its take-

over, now under way, of two quoted Australian technology groups, Nucleus and its 75 per cent-owned subsidiary, Telec-tronics. An implant behind the ear, bringing good hearing to children deaf since birth, is one

bionic ear implant to of several products the cure deafness and a car Nucleus group has developed battery with an emer- and marketed in life-sustaining technology. per cent. According to Mr. Philip

Brase, managing director of Pacific Dunlop since January, the Switch battery and its pro-genitor, the Pulsar battery, together with the Nucleus group's products, are key planks in the diversified company's platform for growth.

A\$140m from A\$21m.

It is a platform which needs to be solid if he is to replicate the achievements of his predetion. cessor and mentor, Mr John Gough. Between 1980 and 1987, Mr Gough oversaw an expan sion in group sales to A\$2.7bn (US\$2.1bn) from A\$724m and a

and operating profits. rise in attributable profits to To come this far, the group has moved with bewildering Last month Mr Brass reported another year both of record revenues (A\$3.6bn) and earnings (A\$186m), well above market expectations. The results mean that the group

has achieved a remarkable Ariadne group. compound annual growth rate But the obvious question has in earnings since 1980 of 30.5 arisen from the strategic direcarisen from the strategic direc-tion the group should follow

over the coming decade. With Australia's system of fariff pro-Pacific Dunlop has managed this by improving its now tra-ditional businesses, for example tyres, later products, sports down, can Pacific Dunlop conzear, footwear and clothing, and by diversifying, mostly through acquisition, into areas such as batteries, electrical cables, foam and fibre prod-

ucts, and wholesale distribu-Above all, it has made a determined shift offshore, so that its .. international operations are now responsible for just over a third of sales

speed, averaging an acquisition every few weeks. The latest came last month with the A\$256m purchase of the Repco automotive parts distribution business from the troubled

ties and streamline its manufacturing businesses. In practice that will mean doing more of its manufactur-

ing business offshore. The trends are visible too in the latex products division: tection for industry breaking Because of the worldwide AIDS tinue expanding as a manufac- scare, demand for condoms

PACIFIC DUNLOP

turer in Australia? And, if not, where do future profits lie? Mr Brass, who is 40 and rose to the top through the group's footwear division, says: "We have a preference to produce in Australia. Bnt wø're very unemotional about these things. We'll close uneconomic

factories down if necessary." Known as more of a marketing than a manufacturing man, Mr Brass is thought likely emphasise distribution activi-

and surgical and medical examination gloves has soared. Ansell International, which Pacific Dunlop acquired in 1969, has invested A\$100m over the past three years, and will spend another A\$70m this year

in Sri Lanka and Thailand. With plants in the US, UK and South-East Asia, it now leads the world in the manufacture, marketing and distri-bution of these products - and also has nearly 10 per cent of

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the world market for balloons. Sales, at A\$344m in the past year, have doubled since 1985.

The innovative Switch and Pulsar batteries are expected to increase sales further. Though based on conventional battery chemistry, the Pulsar is smaller and lighter, is simpler and cheaper to produce, withstands vibration more eas-

ily and needs no maintenance. However, the Pulsar has failed to catch on with the driver-in-the-street, who believes, wrongly, that smaller means less powerful. It is a marketing problem that Mr Brass may be better placed to that would generate another US\$120m in sales. address. In spite of this set-back, Pacific Dunlop remains Nucleus group are similarly expansive. Mr Paul Trainor, an analysts' dariing, and critithe brains behind Nucleus and cal comments from the securi-Telectronics, sought out Pacific ties industry are rare.

Dunlop when he realised he needed more financial and managerial muscle if his The two-in-one Switch, which is the same size as a heavily geared group was not to fall prey to an unwanted outsider. The all-share takeconventional battery, is being manufactured in Pacific Dunlop's Pulsar plant near Mel-

over is due to be completed

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bourne and is being test-mar-keted under the Exide name in next month. Sales for Nucleus climbed to Adelaide and Brisbane. In the US, where the Switch will be A\$230m in calendar 1987, up marketed next year under the Champion brand, an A\$24m factory to produce 500,000 batfrom A\$50m five years earlier. Mr Trainor was forecasting sales of A\$500m by 1990. Mr teries a year is nearing comple-tion in Georgia. Brass, more conservatively, says he can count on A\$400m, According to Mr Brass, pro-duction will soon move to 2m

and a A\$30m contribution to profit. But there is no doubt batteries a year in the US that both sides want it to form a big part of the evolving Pacific Dunlop group. using one of the GNB plants, and the overall aim is 10 per cent of the premium battery market. At US\$60 per battery,

"We were just a manufac-turer," says Mr Brass of the overall strategy. "We aren't any longer. We're a manufac-turing and distribution company motivated by what is happening in the market place." That means businesses must perform or go, and that expansion will be into activities that are internationally competitive, unreliant on protection, have minimum labour and capital intensity and the highest return.

Bridge Oil acquires Petrus for \$112m

By Chris Sherwell in Sydney

BRIDGE OIL, an Australian oil and gas producer and explorer, is to double its daily production and increase reserves by some 62 per cent through a US\$112m purchase of Petrus Oil of the US.

The acquisition of Petrus, a privately owned US petroleum group based in Dallas, enhances Bridge's standing as a medium-sized Australian prodncer: But while the group ranks well ahead of such com-panies as Peko Oil and Ampol, it lags far behind larger groups like BHP and Santos.

Bridge said the purchase; would lift production from 10,000 barrels of oil equivalent daily to 20,000 b/d. Petrus's est shareholder, to underv total proven and probable the conversion of 155m Br reserves amounted to 13.7m options due by next year.

barrels of oil and 81.7bn cu ft of gas, or 27.3m barrels of oil equivalent (mboe), and that this would increase its reserves. to 71 mboe.

to 71 mboe. The acquisition price is based on US\$4 per barrel of oil and 70 US cents per 1,000 cn ft of gas — higher than the attractive US\$1.50 per barrel deal last year when Bridge took over the management of Pin Oak Patralaum of San Pin Oak Petroleum of San Autonio and acquired the right to buy its fields.

Bridge will finance the acquisition from borrowings and from a A\$77.5m (US\$61m) commitment by Elders Resources NZFP, Bridge's largest shareholder, to underwrite the conversion of 155m Bridge

Tokyu buys Dragon Seed

By Michael Marray in Hong Kong

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TOKYU Department Store of It is only two months since Japan is expanding its pres-ence in Hong Kong's booming First Pacific bought out its partners to make Dragon Seed a wholly owned subsidiary, at the same time selling the retailing sector with the pur-chase of the territory's Dragon Seed chain from First Pacific, the trading and investment Dragon Seed Building to a joint venture -comprising First company. Included in the deal is the Pacific's own property investment-arm -and -LET-Pacific, strategically located Dragon. Seed Building in the Central. business district, for which Tokyu is to pay HK\$335m (US\$42.9m). The 10-store retail part of London and Edinburgh Trust. Tokyu already has several

stores overseas, including one. in Hong Kong, where Japanese companies dominate the

BERLINER BANK AKTIENGESELLSCHAFT

NOTICE OF A MEETING

of the holders of

A\$50,000,000 14 per cent. Notes due 1990

NOTICE IS HEREBY GIVEN that a Meeting of the holders (the "Noteholders") of the above-mentioned Notes (the "Notes") convened by Barliner Bank Aktiengesellschaft (the "Bank") will be held at 11.00 am (London timo) on Monday, 31at October, 1988 at The Barbican Centre, Silk Street, London EC2Y 8DS in Conference Rooms C and D for the purpose of considering and, if thought fit, passing the following Resolution which will be prop-osed as an Extraordinary Resolution in accordance with the provisions of the Fiscal Agency Agreement dated 7th August, 1987 made between the Bank, Westpac Banking Corporation (the "Fiscal Agent") and others relating to the Notes, as amended.

The Resolution, if passed, will modify, inter alia, the Terms and Conditions of the Notas (the "Conditions") by:-

(1) the deletion of the existing Condition 7 ("Taxation") end the substitution in its place of a new Condition, the effect of which would be that ell payments of principal and Interest in respect of the Notes will be made sub-ject to any withholding or deduction for, or on account of, any present or future taxes or duties of whatever

(2) the deletion of the existing Condition 5(b) which entities the Bank, at its option, to redeem the Notes in the event of it having to pay additional emounts in respect of the Notes as specified in the existing Condition 7;

(3) the Insertion of a new Condition 5(b) pursuant to which any Noteholder will be entitled, at his option, on or before Thursday, 15th December, 1988 to exchange his Note for a new note under which the primary debtor will be Berliner Bank International S.A., a wholly-owned subsidiary of the Bank Incorporated In Luxem-bourg, such new note being secured on a deposit with the head-office of the Bank in Barlin (West); and

(4) consequential minor amendments, all as more fully described in the Explanatory Statement referred to below.

Full details of the background to, and the reasons for, the proposed modifications and the Extraordinary Resolution are contained in ao Explanatory Statement prepared by the Bank dated 6th October, 1988, copies of which are available for collection by Noteholders at the specified offices of the Agents for the Notes specified below. The Explanatory Statement contains, inter alls, (1) the form of the Conditions as they will be if the Extraordinary Resolution is passed and (2) the form of the aforementioned new notes.

The Resolution to be proposed at the Meeting is as follows:-

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "Noteholders") of the A\$50,000,000 14 per cent. Notes due 1990 (the "Notes") of Berliner Bank Aktiengeselischaft (the "Bank") issued in accordance with a Fiscal Agency Agree-ment the "Fiscal Agency Agreement") dated 7th August, 1987 made between the Bank, Westpac Banking Cor-portion as Fiscal Agent (the "Fiscal Agent") and others, as amended, hereby:--

ints to the modifications of the Terms and Conditions of the Notes (as printed on the reverse thereof and (t) as assents to the modifications of the ferme and Conductors of the Notes has printed on thereverse marked In the Second Schedule to the Fiscal Agency Agreement) proposed in paragraph (b) of the Schlan Statement issued by the Bank and dated 6th October, 1988, a copy of which has been produced to this i Ing and initialled by the Chairman hereof and by or on behalf of the Bank for the purpose of identifies the Explanatory ped to this Meet-

BERLINER BANK

AKTIENGESELLSCHAFT

NOTICE OF A MEETING

of the holders of

His ambitions for the

C\$75,000,000 10¼ per cent. Notes due 1991

NOTICE IS HEREBY GIVEN that e Meeting of the holders (the "Noteholders") of the above-mentioned Notes (tho "Notes") convened by Berliner Bank Aktiengesellschaft (the "Bank") will be held at 12.30 pm (London time) on Monday, 31st October, 1988 at The Barbican Centre, Silk Street, London EC2V 8DS in Conference Rooms C and D for the purpose of considering and, if thought fit, passing the following Resolution which will be prop-oeed as an Extraordinary Resolution in accordance with the provisions of the Recal Agency Agreement dated 23rd September, 1987 made between the Bank, Citibank, N.A. (tho "Fiscel Agent") and others relating to the

The Resolution, if passed, will modify, inter alia, the Terms and Conditions of the Notes (the "Conditions") by:--

- (1) the deletion of the existing Condition 7 ("Texation") and the substitution in its place of a new Condition, the effect of which would be that all payments of principal and interest in respect of the Notes will be made sub-ject to any withholding or deduction for, or on account of, any present or future taxes or duties of whatever
- (2) the deletion of the existing Condition 5(b) which antities the Bank, at its option, to redeem the Notes in the event of it having to pay additional amounts in respect of the Notes as specified in the existing Condition 7;
- (3) the Insertion of a new Condition 5(b) pursuant to which any Notaholdar will be entitled, at his option, on or before Thursday, 15th December, 1988 to exchange his Note for a new note under which the primary debtor will be Berliner Bank International S.A., a wholly-owned subsidiary of the Bank incorporated in Luxem-bourg, such new note being secured on a deposit with the head-office of the Bank in Barlin (West); and
- (4) consequential minor amendments, all as more fully described in the Explanatory Statement referred to below.

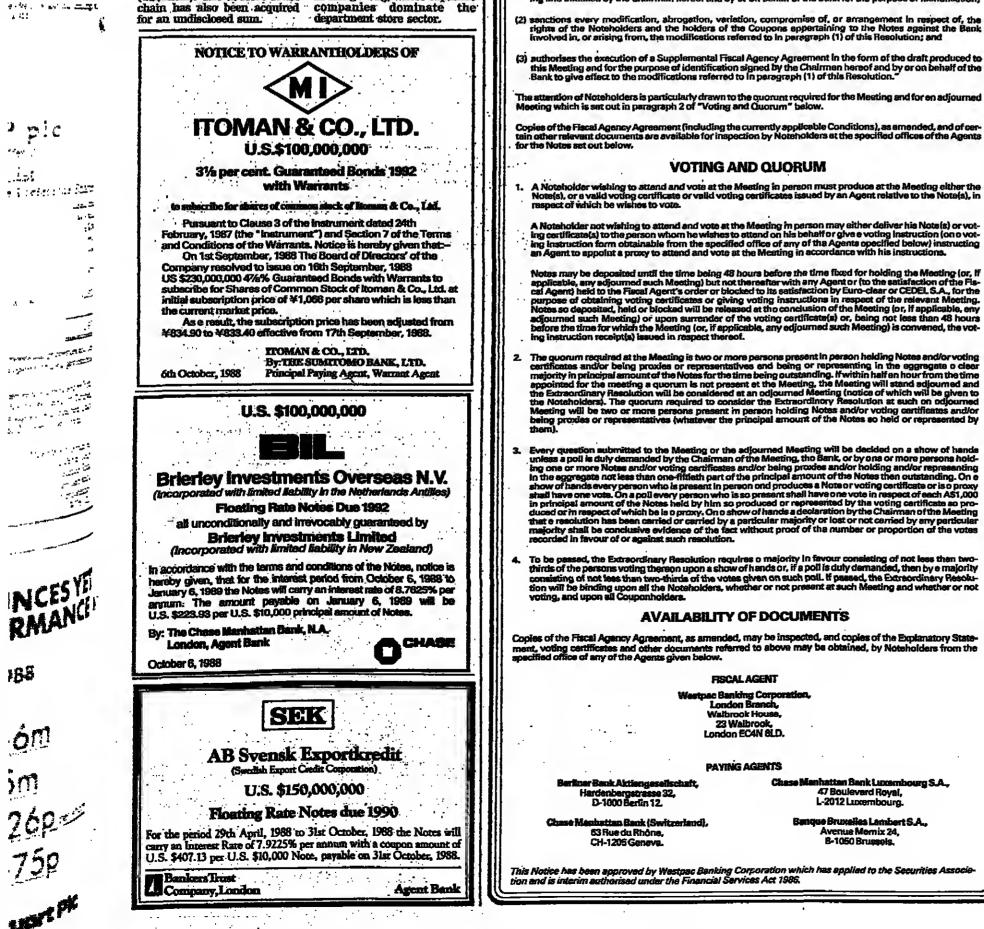
Full details of the background to, end the reasons for, the proposed modifications and the Extraordinary Resol-ution are contained in an Explanatory Statement prepared by the Bank dated 6th October, 1988, copies of which are available for collection by Noteholders at the specified offices of the Agents for the Notes specified below. The Explanatory Statement contains, inter alia, (1) the form of the Conditions as they will be if the Extraordinary Resolution is passed and (2) the form of the aforementioned new notes.

The Resolution to be proposed at the Meeting is as follows:-

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "Noteholders") of the C\$75,000,000 10¼ per cent. Notes due 1991 (the "Notes") of Berliner Bank Attiengesellschaft (the "Bank") issued in accordance with a Fiscal Agency Agreement (the "Fiscal Agency Agreement") dated 23rd September, 1987 made between the Bank, Citibank, N.A. as Fiscal Agent (the "Fiscal Agent") and others hereby:-

nts to the modifications of the Terms and Conditions of the Notes (as printed on the reverse thereof and (1) as in the First Schedule to the Fiscal Agency Agreement) proposed in paragraph (b) of the Explanatory State-ment issued by the Bank and dated 5th October, 1988, e copy of which has been produced to this Meeting and Initialled by the Chairman hereof and by or on behalf of the Bank for the purpose of identification;



- (2) senctions every modification, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Noteholders and the holders of the Coupons appertaining to the Notes against the Bank involved In, or arising from, the modifications referred to In paragraph (1) of this Resolution; and
- (3) authorises the execution of a Supplemental Fiscal Agency Agreement in the form of the draft produced to this Meeting and for the purpose of identification eigned by the Chairman hereof and by or on behalf of the Bank to give effect to the modifications referred to in paragraph (1) of this Resolution."

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Fiscal Agency Agreement (including the currently applicable Conditions) and of certain other relevant documents are available for inspection by Noteholders at the specified offices of the Agents for the Notes set out below.

VOTING AND QUORUM

A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either the Note(s), or a valid voting cartificate or valid voting cartificates issued by on Agent relative to the Note(s), in respect of which be wishes to vote.

A Noteholder not wishing to attend and vote at the Meeting in person may either deliver his Note(s) or vot-Ing certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (on e vot-ing Instruction form obtainable from the specified office of any of the Agents specified below) instructing an Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

Notes may be deposited until the dme being 48 hours before the time fixed for holding the Meeting (or, if epplicable, any adjourned such Meeting) but not thereafter with any Agent or (to the satisfaction of the Fis-cal Agent) held to the Fiscal Agent'o order or blocked to its satisfaction by Euro-clear or CEDEL S.A., for the purpose of obtaining voting cartificates or giving voting instructions in respect of the relevant Meeting. Notes so deposited, held or blocked will be released at the conclusion of the Meeting (or, if applicable, any adjourned such Meeting) or upon surrander of the voting cartificate(s) or, being not less then 48 hours before the time for which the Meeting (or, if opplicable, ony adjourned such Meeting) is convened, the vot-ing instruction receipt(s) issued in respect thereof.

- The quorum required at the Meeting is two or more persons present in person holding Notes or voting cer-tificates or being provides and holding or representing in aggregate a clear mojority in principal emount of the Notes for the time being outstanding, if within half an hour from the time oppointed for the Meeting or quorum is not present at the Meeting, the Meeting will be adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Noteholders). The quorum required to consider the Extraordinary Resolution at such an adjourned Meeting will be two or more per-sons present in person holding Notes or voting certificates or being proxies (whatever the principal amount of the Notes so held or represented).
- Every question submitted to the Meeting or the adjourned Meeting will be decided on a show of hands unless o poll is duly demanded by the Choirman of tho Meeting, the Bank, or by one or more persons hold-ing one or more Notes or voting certificates or being proxies and holding or representing in the oggregate not less then one-fittleth pert of the principal emount of the Notes then outstanding. On a show of hands every person who is present in person ond produces o Note or voting certificate or is a proxy shell have one vota. On o poll every person who is as present shall have one vota in respect of each C\$1,000 in principal amount of Notes held by him so produced or represented by the voting certificate so produced or in respect of which he is proxy. On e show of hands o declaration by the Chairman of the Meeting that e resolution has been carried or cerried by e particular majority or lost or not carried by any particular majority shall be con-clusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less then two-thirds of the persons voting thereon upon a show of hands or, if a poll is duly demanded, then by a majority consisting of not less than two-thirds of the votes given on such poll. If pessed, the Extraordinary Resolution will be binding upon all the Noteholders, whether or not present at such Meeting and whether or not voting, and upon all Couponholders.

AVAILABILITY OF DOCUMENTS

Copies of the Fisce) Agency Agreement may be inspected, and copies of the Explanatory Statement, voting car-tificates end other documents referred to above may be obtained, by Noteholders from the specified office of any of the Agents given below.

FISCAL AGENT

Citibank, N.A., 336 Strand, London WC2R 1HB

PAYING AGENTS

Citibenk, N.A., Avenue de Tervuren 249, B-1150 Brusse

ivestment Bank (Lucembourg) S.A., 16 Avanue Marie-Thérèse, L-2132 Luxembourg.

nt Banking (Switz Bahnhofstrasse 63. CH-8021 Zurich

Berliner Bank Aktiengeseitsch Hardenbergstrasse 32, D-1000 Berlin 12.

This Notice has been approved by Citibank, N.A. which has applied to The Securities Association and is Interim authorised under the Financial Services Act 1986.

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NOTICE OF A MEETING

of the holders of

BERLINER BANK AKTIENGESELLSCHAFT

A\$50,000,000 141/4 per cent. Notes due 1990

NOTICE IS HEREBY GIVEN that a Meeting of the holders (the "Noteholders") of the above mentioned Notes (tho "Notes") convened by Berliner Bank Aktiengesellschaft (the "Bank") will be held at 9.30 am (London time) on Monday, 31st October, 1988 at The Barbican Centre, Silk Street, London EC2Y 8DS in Conference Rooms C and D for the purpose of considering and, if thought fit, passing the following Resolution which will be provisions of the Fiscal Agency Agreement dated 13th May, 1987 made between the Bank, Benque Paribas (Luxembourg) S.A. (the "Recal Agent") and others excitated the Notes.

The Resolution, if passed, will modify, inter alla, the Terms and Conditions of the Notes (the "Conditions") by:-

- (1) the deletion of the existing Condition 7 ("Texation") and the substitution in its place of onew Condition, the effect of which would be that all payments of principal and interest in respect of the Notes will be made sub-ject to any withholding or deduction for, or on account of, any present or future taxes or duties of whatever
- (2) the deletion of the existing Condition 5(b) which entities the Bank, at its option, to redeem the Notes in the event of it having to pay additional amounts in respect of the Notes as specified in the existing Condition 7;
- the insertion of a new Condition 5(b) pursuant to which any Noteholder will be entitled, at his option, on or before Thursday, 15th December, 1988 to exchange his Note for a new note underwhich the primery debtor will be Berliner Bank International S.A., a wholly-owned subsidiary of the Bank Incorporated in Lucam-bourg, such new note being secured on a deposit with the head-office of the Bank in Berlin (West); and (3) the int
- ntial minor amendments, all as more fully described in the Explanatory Statement i (4) consec

Full details of the background to, and the reasons for, the proposed modifications and the Extraordinary Resol-ution are contained in an Explanatory Statement prepared by the Bank dated 6th October, 1988, copies of which are available for collection by Notsholders at the specified offices of the Agents for the Notes specified below. The Explanatory Statement contains, inter elia, (1) the form of the Conditions as they will be if the Extraordinary Resolution is passed and (2) the form of the aforementioned new notes.

The Resolution to be proposed at the Meeting is as follows:-

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders (the "Noteholders") of the A\$50,000,000 14¼ per cent. Notes dua 1990 (the "Notes") of Berliner Bank Aktiangescilachaft (the "Bank") issued pursuant to a Facal Agency Agreement (the "Fiscal Agency Agreement") dated 13th May, 1987 made between the Bank, Banque Paribes (Luxembourg) S.A. as Fiscal Agent (the "Fiscal Agent") ond others hereby:--

- nts to the modifications of the Terms and Conditions of the Notes (as printed on the reverse thereof and In Schedule 1 to the Fiscal Agency Agreement) proposed in paragraph (b) of the Explanatory State issued by the Bank and dated 6th October, 1988, a copy of which has been produced to this Meeting Initialled by the Chairman hereof and by or on behalf of the Bank for the purpose of identification;
- (2) sanctions every alteration, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Noteholders and the holders of the Coupons appentaining to the Notes against the Bank involved in, or arising from, the modifications referred to in paragraph (1) of this Resolution; and
- authorises the execution of a Supplemental Fiscal Agency Agreement in the form of the draft produced to this Meeting and for the purpose of identification signed by the Chairman hereof and by or on behalf of the Bank to give effect to the modifications referred to in paragraph (1) of this Resolution." (3)

stiention of Noteholders is perticularly drawn to the quorum required for the Mesting and for an adjourned ting which is set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Fiscal Agency Agreement (including the currently applicable Conditions) and of certain other relevant documents are available for inspection by Noteholders at the specified offices of the Agents for the Notes set out below.

VOTING AND QUORUM

A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either the Note(s), or a valid voting certificate or valid voting certificates issued by an Agent relative to the Note(s), in respect of which he wishes to vote.

A Notcholder not wishing to attend and vote at the Meeting in person may either deliver his Note(s) or vot-ing certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (on a vot-ing instruction form obtainable from the specified office of any of the Agents specified below) instructing an Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

Notes may be deposited until the time being 48 hours before the time fixed for holding the Meeting (or, if applicable, any adjourned such Meeting) but not thereafter with any Agent or (to the satisfaction of the Fiscal Agent) held to the Fiscal Agent's order or blocked to its satisfaction by Euro-clear or CEDEL S.A., for the purpose of obtaining voting certificates or giving voting instructions in respect of the relevant Meeting, Notes so deposited, held or blocked will be released at the conclusion of the Meeting (or, if applicable, any adjourned such Meeting (or, if applicable, any before the time for which the Meeting (or, if applicable, any adjourned such Meeting) is convened, the voting instruction receipt(s) issued in respect thereof.

The quorum required at the Meeting is two or more persons present in person holding Notes or voting car-tificates or being prodes and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding. If within half an hour from the time appointed for the Meeting a quorum is not present at the Meeting, the Meeting will stand adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Noteholders). The quorum required to consider the Extraordinary Resolution at such an adjourned Meeting will be two or more persons being or representing holders of the Notes whethere the principal amount of the Notes to hald or impresented. 2.

A bumpy road ahead for Norway's banks

INTERNATIONAL COMPANIES AND FINANCE

Karen Fossli looks at a sector in turmoil as losses are forecast to double

from international credit rat-

liquidities.

been teste

economy.

ONE COULD easily be forgiven for thinking that Norway's banking system is on the verge of collapse. Not since the Great Depression 60 years ago have the banks experienced such tarmoll.

· Burn Wanning and an and the state of the

The intervention last month by Norway's central bank and the Guarantee Fund of the **Commercial Banks as lenders** of last resort to Summoershanken, a medium-sized Norwegian bank, was just the latest in a run of bad news which began last year when the banks suffered heavy losses on

loans and securities trading. The sector's problems were underlined this week when Norway's Banking, Securities, Insurance and Exchange Conmission forecast record losses of NKr5.95bn for the entire banking sector, nearly double the NKr3.1bn deficit recorded in 1987.

Central bank officials insist that Sunnmoersbanken is an isolated case. However, this is in sharp contrast to a statement made in a Norwegian radio interview - later retracted - by a senior com-mission official who said the banks were "in a alimming process which could fuel other insolvencies.

Privately, bankers expressed alarm at the commission official's prediction, and charged that it was irresponsible, unjustified and unnecessary during a time of crisis. The Sympmoersbanken intervention was met with relief ing agencies, however, where executives say that the move demonstrated the central bank's resolve to ensure banks Last year Mr Hermod Skaan-Ages Trees land, governor of the central bank, issued a statement of support for the banks' liquidity position at the time they were sucked into their economic maelstrom. However, until now this commitment had not

The commercial banks alone are likely to experience record losses of NKr4.17bn this year, the country's ofl-dependent according to this week's fig-ures, against NKr8.1bn in 1987. The effects of low oil prices The savings banks are not sent shock waves through the banks which were highly

doing much better. After a period of deregula-tion in the 1980s, competition among the banks was fuelled exposed on loans to the oil sector. Then came the world stock market crash to add to the by a credit-inspired boom. Temptations to lend beyond banks' woes at a time when their securities portfolios were normal bounds were strengthened by the lack of internal The biggest loser was Den

norske Creditbank (DnC), once controls Norway's largest bank, which has since implemented a radi-Now economic austerity measures introduced by the Government are forcing record bankruptcies which are hitting the banks this year in their most vulnerable areas. cal restructuring and sweeping changes to its executive man-agement. Yet the turmoil continues.

Despite protests from contespite projects from con-sumer affairs officials, the banks are poised to increase service charges in an effort to recover some of the revenue. lost on high operating costs. Significant staff reductions

in reorganising Aker Norcem, now one of Norway's largest

now one of Norway's largest industrial groups. For DuC, he says his strategy will include: Divestment of assets which do not give a satisfac-

tory return. In practice, he says, this will mean a divest-ment in items on the balance sheet to comply with the gov-ernment's existing and future

capital ratio requirements.

These are currently at 0.5 per

cent and in future must meet

Cook Committee recommenda-

Concentration on business unit functions to restore DuC's competitive edge by the 1990s.

tions for 1992.

August

FINANCIAL TIMES THURSDAY OCTOBER 6 1988

forecast to exceed the record deficit last year of NKr1.08bn. But DnC is not alone. The other two big commercial hanks, Christiania and Bergen

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hanks, Christiania and Bergen Bank, are expected to report losses as well. However, raising new capital has not been possible in Nor-way's sagging stock market. Bergen Bank was recently forced to postpone a one-for-five rights issue to raise NKSU2m because of weakness in both commercial and savings banks are under way. Mr Kristian Rambjoer, DuC's new chief, started his "clean up" job at the bank in Anomet August. His nickname "Rambo" is an obvious one but it is underpla-ned by his reputation for tat-ing the hard-line to get the results he wants, Between 1982 and 1985 he was instrumental in nonversible was instrumental

IVC rights laste to raise NKr302m because of weakness in the domestic market. Meanwhile, although most of the savings banks are expected to increase operating earnings alightly this year, their net losses after loan write offs are expected to climb to NKr1.75bn from NKr1.24bn in 1987. from NKr1.24bn in 1987.

from NKr1.2200 m 1987. Further, it is forecast that the top five savings banks are likely to record net losses. The road to recovery for Nor-way's banks will be long and bumpy. The impossibility of raising fresh equity capital will pose difficulties for meeting control ratio reminements

in addition, the govern-ment's austerity measures, coupled with tax increases for high earners, will continue to generate loan losses. And the same time the banks' solf-imposed, newfourid restrictive lending policies could push the

This means a more cost-effi-cient, streamlined organisation economy into stagnation. This will make it all the cient, streamlined organisation and up to 1200 job cuts. • Increased spreads on lend-ing to give a better balance between the size of the bank in terms of assets and its costs. DDC's losses this year are more difficult for the banks to prepare for the challenges of 1992 in a country which so far remains outside the European Community.

Oce earnings edge up Allianz expects rise in profits

By Haig Simonian in Frankfurt

ALLIANZ, Europe's biggest insurance company, is set to raise its premium income to DM28bn (\$14.9bn) this year from DM25.9bn in 1987. Group DM775m last year, should also rise on target, according to Mr Wolfgang Schieren, chief execntive.

However, profits for the year are likely to remain around the same level as in 1987 owing to higher tax payments, he said

Change of

at the annual shareholders' meeting in Munich. As a result, the dividend was not likely to change from the DM12 a share paid last year. Allianz's domestic non-life business, which looks set to increase its premiums to DM9.4bn, had done better than in 1987, said Mr Schieren, with a lower level of claims and an across the board improvement in underwriting earnings. Meanwhile, premiums at

INTERNATIONAL APPOINTMENTS

dent and a member of the

board of directors,

Allianz's European operations had increased more quickly than at home and should all be showing two-digit rates of growth, he said. US business had also grown substantially and premiums would, for once, also be boosted by the strength of the dollar

Mr Schieren warned of the likely challenge from UK insurance brokers and Lloyd's in the German domestic market after

Coulombe, previously presi dent of Hydro-Quebec, Ca da's largest electric utility.

Cana-

By Laura Raun in Amsterdam

Durch photocopier maker, lifted its earnings modestly in the third quarter and raised its full-year profit forecast thanks to better business in design engineering copiers. Net income rose 4 per cent to FI 172m (\$6.2m) in the third quarter ended August 51 from FI 16 for a year castler or FI 16.6m a your earlier on favourable exchange rates and better efficiency as well as design engineering copiers.

OCE-VAN Der Grinten, the Dutch photocopier maker, lifted its earnings modestly in the third quarter and raised its full-year profit forecast thanks to better business in design maker. Sales were flat at FI 344.8m in the third quarter compared with FI 444.9m a profit to equal lest year's full-year profit forecast thanks to better business in design maker. Nat income maker. year saulier, partly due to the disposal of OSA-Holdings, Oce's South African ann. For the first nine months net income slipped 2 per cent to Fi 54.9m from El 55.1m in the like period of 1987

Stock Exchange

on, Heiddor & Pie

Information

NEVI

A/S NEVI

DKK 600,000,000 Floating Rate Notes due 1993

Tranche A of DKK 300,000,000 In accordance with the provisions of the Notes, notice is

hereby given that, for the three months period, 6th October, 1988 to 6th January, 1989, the Notes will bear

Interest at the rate of 8.3125 per cent, per annum. Coupon No. 9 will therefore be payable on 6th January, 1989 at DKK2124.31 per coupon for Notes of DKK 100,000 cominal.

KANSALLIS-OSAKE-PANKKI London Branch

Agent Sank

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TA 1988 By Cilbert, NA. CSEDay

The international capital markets have felt III at ease with Norway since last year when the Government refused, to honour the financial obliga-tions of Kongsberg Vaapenfa-brikk, the state-owned arms maker. Norway's international Kristian Rambjoer: 'Clean-up' job at DnC credit standing has, at best, been precarious since 1986 when oil prices went into free-fall, wreaking havoc with



Pirelli Financial Services Company N.V. 7 % US \$50 Million guaranteed convertible bonds 1985 - 1995

In accordance with condition 13 (f) (i) of the first schedule of the Trust Deed for the above mentioned convertible bonds, notice is hereby given to the Bondholders that the General Meeting of the Shareholders of Société Internationale Pirelli S.A. will be held in Basle on Wednesday November 9, 1988.

Requests for conversion into ordinary shares filed on/or before October 20, 1988 shall be submitted to the above mentioned General Meeting for the creation of the shares needed to satisfy the conversion requests.

	Six months	Six months	Year to
	to	to	January
	July 1988	July 1987	1988
	,0003.	£000	£000
Turnover Profit before texation Tax Profit after texation	18150 775 271 503	18234 807 282	37773 1743 670
Preference dividends paid	4	525	1073
On 4.2% camulative shares		4	8
On 31.5% camulative shares		71	142
Profit available for appropriation Dividend on Ordinary shares Retained profit of the period	. 428 115 313	450 111 339	142 923 364 559
Earnings per Ordinary share	4.64p	5.08p	10.00p
Fully diluted earnings per Ordinary share	4.47p	4.71p	9.63p

The turnover and profits for the half year to the end of July are similar to those for the same period, albeit very slightly below. The lower level of trading occurred in the early weeks of the period and on the basis of the more recent figures, I am confident that the profit for the year as a whole will be the same or better than last year.

Dividend

The Directors have declared an interim dividend on the ordinary shares in respect of the half year ended 31 July 1988 of 1.25 per share not psychie on 25 November 1988, to registered holders on close of business on 4 November 1988, This is the same level of interim dividend as paid at this time last year.

DEREK COOMES Chairman & Managing Director 5 October 1988

Note in accordance with the Companies Act 1985: the abridged figures in respect of the financial year ended . January 1988 are not full accounts, Full Group accounts for that period have been delivered to the Registrar Companies with an unqualified auditors' report.

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A TOP LEVEL CONFERENCE

British companies **boost US** takeovers

By Clay Harris in London

BRITISH companies have already made more acquisitions in the US this year than in the whole of 1967, J.P. Mer-vis & Co, the London-based corporate finance adviser, said vesterday.

Despite the increase to 335 successful takeovers, against 314 last year, the total price paid for them was lower at 20.6bn compared with \$27.2bn in the first nine months of 1987

and \$29.2bn in the full year. The figures for 1988 do not include the current \$2.6bn hid for Macmillan, the publisher, by Maxwell Communication Corporation and the \$5.23bn offer launched on Tuesday by Grand Metropolitan for Pills-bury, the food and restaurant

Including these offers, UK companies have made five bids worth \$1bn or more for US groups. The other three, all eventually successful, were BAT Industries for Farmers Group, Beazer for Koppers and Tate & Lyle for Staley Continental

The distribution of bids within business sectors has been much the same this year as in 1987, Mervis said.

London SE cuts settlement staff

THE LONDON Stock Exchange announced yesterday that it is cutting about 85 jobs out of a total of 680 from its settlements department as a result of the slowdown in the volume of trading since last October's

crash. The number of bargains transacted and requiring settle-ment daily has fallen by about 50 per cent since its peak in the middle of last year.

Grupo March merges two investment offshoots

INTERNATIONAL COMPANIES AND FINANCE

By Peter Bruce in Madrid

GRUPO MARCH, the big Spanish banking and industrial group, is merging its two quoted investment companies, Inversiones Balboa and Corporacion Financiera Alba, in an operation that will create an important Spanisb holding company worth \$940m at cur-

rent stock prices. Trading in both shares, in which Britisb and other Euro-pean institutions have signifipean institutions have signin-cant holdings, has been suspended until next Monday. In effect, Alba is absorbing Bal-boa, the smaller of the two, which is capitalised at just \$210m on the Madrid market.

each Balboa share. A spokesman for the March group said that the move was

Balboa shareholders are to be

offered one new Alba share for

aggressive and not defensive. A number of Spanish banks with quoted investment companies have recently made expen-sive offers for outstanding shares to prevent them being raided. The March group will control more than 70 per cent of the merged Alba-Balbao unit, which it then hopes to use as an investment tool in Europe

Alba used to be known as a

Pennzoil on prowl for oil deals

PENNZOIL, the US oil company which is scouring the oil industry to spend its \$3bn windfall from Texaco, will not rule out a hostile bid for a company, said Mr Randal McDon-ald, chief executive, Reuter reports from New York .. .

"I don't think you ever rule that out," Mr McDonald said in his first extensive interview since assuming the chief exec-utive post from Mr J. Hugh liedtke, founder and chairman, in April,

Although Mr McDonald said any deal would likely be friendly, the company has refused to have its hands tied against making a raid in the oil patch. The \$3bn stemmmed from a settlement of a long-running damages case follow-ing Texaco's takeover of Getty Oil.

Pennzoil, for instance, decided not to bid on the \$4bn-\$8bn worth of Tenneco oil and gas assets up for sale because of a standstill agreement Tenneco demanded in the bidding process. Under the pact, bidders pledged they would not make a future raid on the winner of

mure raid on the winner of the auction. "We couldn't say we will standstill against all of those companies ont there that might acquire these proper-ties," MrMcDonald said. Under those conditions, the company decided not to bid for the Ten-nero properties neco properties.

Raids are nothing new to Pennzoll, which is thought to have invented the hostile tender offer in its 1965 acquisition of Union Gas, a company many times its size.

"It was like the gnat swal-lowing the elephant," said Mr McDonald, who as a accoun-tant from Arthur Anderson helped Mr Liedtke on the deal. Mr McDonald's current task is to complete Mr Liedtke's vision of creating a major oil company – a vision that drove

Pennzoil hopes to become an intergrated oil company with a refining and marketing arm and possibly a chemicals oper-ation, Mr McDonald said, but

he added the goal might not be possible at current prices. Although Pennzoil has a team actively studying a num-ber of candidates, McDonald said he has not yet approached Mr Liedtke to seek Getty Oil in. any company about doing a deal. 1983 and then sue when he lost

tion.

one company. Its investment portfolio is worth some Pta 25.5bn (\$207m).

cement producer but sold its

production facilities to Holder-

bank in 1986 to concentrate on

investments in, among others,

the banking, retailing, chemi-

cals and construction sectors. Through it, the March family

holds small stakes in Banco

Hispano Americano and Banco

Popular, two of Spain's biggest

Balloa, which has been in business since 1965, is an investment trust and as such,

in Spain, is limited in the size

of holding it can take in any

spend up to \$7bn in an acquisi-

Pennzoil will pay \$912m in

money in the oil business by

the two-way dealing, this suggested that around 12 per cent of the company's equity may have changed hands. The pension funds already held 36.1 per cent of their tarthe prey to Texaco, which bought Getty for \$10bn. Mr McDonald said the com-pany now has about \$2.3bn cash left for a deal - yielding get and last night it was believed that the level of accep-tances would be sufficient to take the trust over the 50 per about \$525,000 a day in interest - and could borrow more to

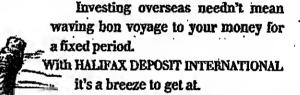
cent level. An announcem will be made this morning. taxes on the settlement gain but is set on investing the

Yesterday morning, the Office of Fair Trading announced that the bid would not be referred to the Monopolies Commission. TRIG had argued that the

1991 to prevent additional taxes. "We have another two offer had implications for the investment trust movement years and three months to find a bome for the money," Mr McDonald said. Investment trust movement generally, and the prospective competition faced by its main rival, the unit trust industry. The pension funds, with £10bn of assets under manage-ment, embarked on the bid fol-lowing the acquisition of a 6.8 per cent stake in TPIC from

being the acquisition of a co-per cent stake in TRIG from Standard Life, which together with an existing 29.3 per cent took them through the 30 per cent-level at which a full bid must be made. Lex, Page 20

WITH HALIFAX JERSEY-BASED INVESTMENT YOU DON'T HAVE TO BOTTLE YOUR MONEY UP



TRIG set

record UK

trust battle

By Nikki Talt in London

THE BRITISH Coal Pension

Funds look set to announce victory today in their hostile 2560m (\$954m) bid for TR

Industrial & General, Britain's

third largest investment trust.

largest ever seen in the £20bn investment trust sector,

reached its first close yester-day without any formal

announcement about the level of acceptances received. However, the pension funds

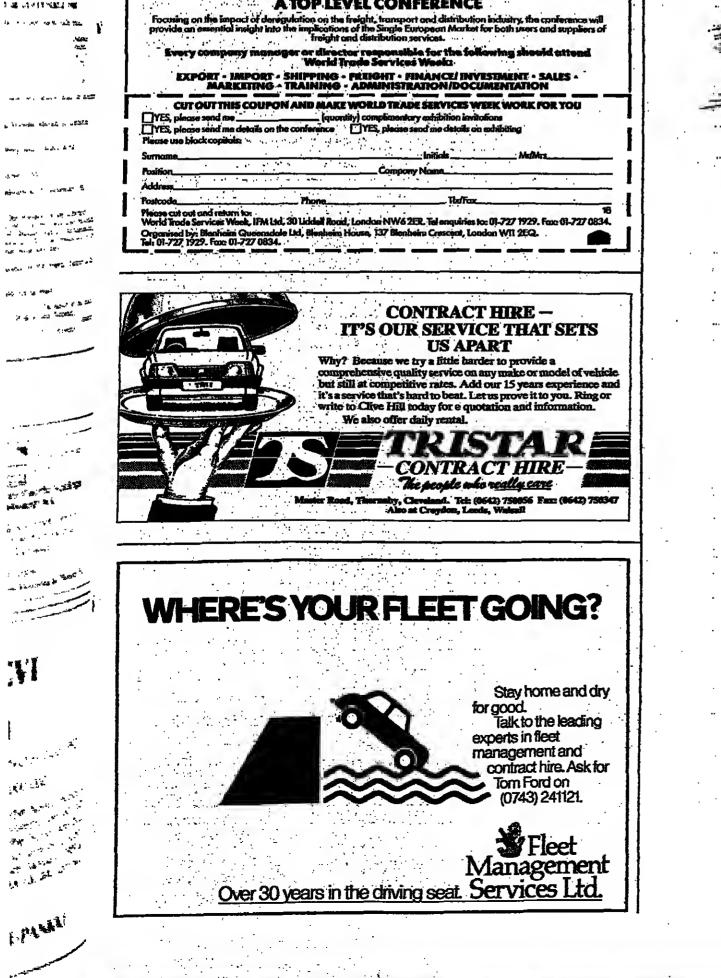
were free to purchase more

shares in the market after

3.30pm, and by the time the market closed, 103m shares had been traded. Allowing for

The 129.5p-a-share bid, the

to lose



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Dutch tax

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INTERNATIONAL CAPITAL MARKETS

Notice of Resignation and Appointment

To the Holders of each of the below mentioned Issues

Notice is hereby given of the resignation of Manufacturers Hanover Limited at its principal office in London from its appointment as Fiscal Agent, Principal Paying Agent, Reference Agent or Agent Bank on each of the Issues indicated below and the appointment of Bankers Trust Company at its office at Dashwood House, 69 Old Broad Street, London EC2P 2EE as the successor agent.

Notice is further given of the resignation of Manufacturers Hanover Trust Company at its offices in Frankfurt, London and Zurich as a Paying Agent, where appropriate, on the following Issues:

Autopistas del Atlántico

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U.S. \$115,000,000 Guaranteed Floating Rate Notes Due 1993

Bayerische Vereinsbank Overseas Finance N.V. U.S. \$75,000,000 1314% Bonds Due 1989

B.A.T. Finance B.V. U.S. \$100,000,000 11% Guaranteed Notes 1989

Bergen Bank A/S U.S. \$100,000,000 Declining Coupon Bonds Due 1991

Banque Internationale pour l'Afrique Occidentale U.S. \$50,000,000 Floating Rate Notes due 1995

Cassa di Risparmio delle Provincie Lombarde U.S. \$100,000,000 Zero Coupon Depositary Receipts Due 1991

Costain Group PLC U.S. \$50,000,000 7% per cent. Bonds due 1992 Creditanstalt-Bankverein

U.S. \$100,000,000 1114 per cent. Subordinated Bonds Due 1990

Dart & Kraft Financial Corporation N.Z. \$60,000,000 161/4% Notes Due 1988

Dart & Kraft Financial Corporation U.S. \$100,000,000 1014% Series A Notes Due 1996 U.S. \$100,000,000 1014% Series B Notes Due 1996

Den norske Creditbank

U.S. \$50,000,000 13 per cent. Capital Notes Due 1990

Electricity Generating Authority of Thailand U.S. \$60,000,000 Guaranteed Floating Rate Notes due 1988/1991

Första SparBanken U.S. \$40,000,000 Subordinated Floating Rate Notes Due 1990

The Export-Import Bank of Korea U.S. \$50,000,000 Floating Rate Notes due 1994

Kansallis-Osake-Pankki U.S. \$100,000,000 Floating Rate Capital Notes 1992

The Kingdom of Denmark U.S. \$100,000,000 12% Notes due 1991

The Ministry of Finance of the Kingdom of Thailand U.S. \$85,000,000 Floating Rate Notes due 2000

Kone Finance N.V.

(Formerly MGN Holding N.V.) A \$30,000,000 13% Guaranteed Notes Due 1990

Korea Exchange Bank a transfer to a

Manufacturers Hanover Corporation U.S. \$150,000,000 Floating Rate Subordinated Capital Notes Due April 1998 Manufacturers Hanover Corporation U.S. \$200,000,000 Floating Rate Subordinated Notes Due November 1997 Manufacturers Hanover Overseas Capital Corporation 8% Guaranteed Debentures Due 1994 Manufacturers Hanover Overseas Capital Corporation U.S. \$200,000,000 141/8% Guaranteed Notes due May 15, 1989 Manufacturers Hanover Overseas Capital Corporation U.S. \$100,000,000 1014% Guaranteed Notes due May 27, 1990 Manufacturers Hanover Overseas Capital Corporation U.S. \$100,000,000 111/4% Guaranteed Subordinated Notes due 1996 Manufacturers Hanover Overseas Capital Corporation U.S. \$100,000,000 Guaranteed Floating Rate Subordinated Notes Due 1996 Manufacturers Hanover Overseas Capital Corporation U.S. \$150,000,000 Guaranteed Floating Rate Subordinated Notes Due August 1996 Manufacturers Hanover Overseas Capital Corporation U.S. \$50,000,000 10%4% Guaranteed Notes due May 27, 1988 Manufacturers Hanover Trust Company U.S. \$200,000,000 Floating Rate Subordinated Capital Notes Due April 1997 The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark U.S. \$100,000,000 1414% Guaranteed Bonds Due 1990, Series 78B News International plc £75,000,000 9%% Guaranteed Bonds Due 1992 with 75,000 Warrants to subscribe £75,000,000 91/4% Guaranteed Bonds Due 1994 News International plc U.S. \$150,000,000 71/2% Guaranteed Bonds Due 1990 and a second second second Privatbanken A/S

Sterling deals fill gap left by becalmed dollar sector

By Dominique Jackson

TWO NEW sterling deals were launched yesterday as the Eurobond market awaited Friday's US jobs data. Secondary Eurodollar bond prices were bolstered by falling crude oil prices but, as expected, no new dollar straights emerged.

The fixed-rate Eurosterling sector saw its first issue for almost a month with a £50m five-year issue at 10% per cent and 101% for Ford Credit Funding, led by Hambros.

The deal, which was not swapped, saw steady demand throughout Continental Europe and particularly in the Benefux countries, where sev-eral banks have recently pub-lished strong recommendations to buy sterling instruments, according to the lead manager. The yield spread at launch over comparable glit edged issues was pitched at 46 basis points, which was deemed a ittdealers, although it represents three to four basis points' premium over seasoned issues from the same borrower.

Borrower US DOLLARS

PIBA

D-MARKS

The issue is expected to be and as a shortage of supply in the primary market and benefited yesterday from the stronger tone seen in the gilt market.

However, the five-year area INTERNATIONAL

of the gilt market has been rather lackinstre of late and, while the Bank of England is reported to be actively buying stock, this will not nece aid the Eurosterling sector. Kleinwort Benson was the lead manager on a £120m mort-gage-backed floating-rate note issued by Mortgage Funding Corporation No. 8. Nominal final maturity on the notes is 2023 but the average expected life is between seven and eight

of Allied Dunbar's mortgages. The mortgage backed area of the starting FRN market continnes to expand rapidly and some dealers said de mand was

beginning to outstrip supply as the understanding of the securities broadened almost daily. Increasingly, new issues in the area, are heavily oversub-scribed, as was the case with this deal and with last week's £220m issue for Mortgage Secu-rities No 1 via J.P. Morgan.

A CHANGE in Dutch tax laws from January 1989 has given high to a type of guilder bond which analysts say could quickly grow into a market worth hillions, Renter reports from Ansferdam. Four bonds worth a total of FL 550m, all with a low 0.5 per cent coupon and with war-rants for bands or currencies, were issued in the just week, tailored to reduce the tax bill of the wealthy Dutch private investor. Hambros also brought a NZ\$60m three-year issue for Svenska Handelsbanken, taking advantage both of an attractive swap opportunity and of continued retail demand for the currency. The issue, which carries a 14 per cent coupon, was well bid at a dis-The bonds with warrants came in the middle of a four-week period in which a mas-sive FL 1.3bn worth of paper was insued after months of count of 1.20, comfortably within fees.

The Euromark sector saw a rare appearance from a Span-ish borrower, Banasto Finance - a subordinated DM200m issue with equity warrants, backed by the parent Banco Espend de Credito. The conpon is indicated between 2% per cent and 2%. It was ini-tially bid about 100% but later fell back to around a hid of

quiet in the guilder warket. Syndicate departments of the leading Dutch banks said they had received increasing manhens of calls from privateclients saking for a substitute for popular back bonds — a bond stripped of its coupon sheet — which will be banned sheet — water will be barned from January 1989. The back bond is perfectly adapted to Dutch conditions, where private capital gains are untaxed while interest hicome is added to salary and other is come and invad correcting. income and taxed accordingly." Personal investors houghtback bonds at a discount, creating a capital gain. The coupon sheet was bought by institutional investors who

wanted steady interest incume. But Dutch tax authorities regarded the back bonds as yelled tax evasion and banned. them. As a result, a banker said: "The offices of our per-sonal investment advisers became cluttered with people begging for a construction that could keep their returns on investments out of reach of

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the taxman." Help came from Bank Mees en Hope, which brought a FL 75m, 0.5 per cent, five-year Eurobond for Nationale Neder landen, the insurer, with war-rants for an 11 per cent, five-year hand.

year hond. The issue; issued on Sep-tember 27, proved an over-whelming success and was raised to FL 100m. Private investors bought the bond, stripped of the warrants, at a discount of about 20 per

cent, which they can cash in as capital gain at the end of the

five-year period. Institutional investors bought the warrants for which they can later get an 11 per-

nus. counter houses and dis-number have been allowed Dutch coultai markets

BONDS

The issue is backed by a pool

99% NEW INTERNATIONAL BOND ISSUES Book mone 214/112 Nomura Int. 214/112 Nikko Secs.(Europe) 1992 Bridgestone Corp. Sakai Chemical Ind. 100 100 70 1992 AUSTRALIAN DOLLARS 100% 2/1% Kredietbank Int. ×۵ 1312 1993 NEW ZEALAND DOLLARS 112/1 Hambros Bank 60 14 1013 1991 Morgan Stanley DG Bank Banesto Finance® DG Bank (Lux.)*** (212-258) 24/12 200 100 1993 T/R 150 100

SWISS FRANCS Hokurika Electric** Hokurika Electric* Bridgestone Corp(a)** Nihon Nohyaka Co(b)** Final terms fixed on: Horshu Paper (c)*** Credit Suisse Credit Salass 1993 1993 1992 1994 100 100 100 n/a 15 15 150 45 UBS Hande 100 100 100 Credit Suis 100 15 1993 n/a. GUILDERS LKB Baden Wurt'berg 1%/14 Amro Bank 6 101 4 200 1993 STERLING Ford Credit Funding 13/14 Hambros Bank 2732/1732 Kleinwort Benson 10**%** (d) 1993. 2023 60 101 2 100 Mongage Funding No.31 120

*Not yet priced. **Private placement. #With equity warrants. Sconvertible. •Fruil terms. Indicated put options: a) 31/12/90 at 10714 to yield 3.706%. b) 31/3/91 at 10834 to yield 3.997%. c) Coupon cut by 14%. d) Avarage life 712 years. 30bp over Sm Libor first 10 years, 50bp thereafter.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. **Closing prices on October** Charles ed US BOLLAR STRAIGHTS day week Yide 0 +03, 9.45 . 0 +03, 10.02 PEN STRA Beigium 54 Beigium 45

£100,000,000 Floating Rate Notes due 1994 Korea Exchange Bank	U.S. \$100,000,000.1234% Notes Due 1995 with Warrants to subscribe U.S. \$100,000,000 1214%	AS Eksport insus 74 92 Barc. Bt, Fin. 104 89 B, F.C.E. 7 92 British Telecom 75 96 TaiLNati, Telecom 83 93	150~943~95~6+03~919 200 1101 4 101 50+038.92 150 934 943 0+038.92 250 905914 +04 +039.29 160197972 0+039.29	Inclust 5 1; 93	Ans conunt.
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A \$125,000,000 Guaranteed Floating Rate Notes due 1992	Svenska Handelsbanken DKK 700,000,000 10½ per cent. Notes 1992	E.C. 74 93 E.C. 890 E.L.B. 75 93 E.L.B. 93 97	250 931 935 0 +05 9.12 550 981 93 94 0 +05 8.74 100 932 94 0 +03 8.74 150 993 1001 0 +03 9.57 200 963 973 0 +05 9.57	BP Capital 93 93 £. 100 953, 973, 0 ±0% 11 British Arways 10 96 £. 100 953, 943, 463, 405, 105 11 C1.8. C.Wort, 10% 93 CS. 100 953, 943, 463, 405, 10 Comm. Bit Asst, 12%, 934S. 100 955, 945, 0 +03, 11 Comp. Cir. Rabo, 54, 93 FL. 100 100, 1003, 0 +03, 10 Comp. Cir. Rabo, 54, 93 FL. 200 973, 2003, 0 +02, 10 Comp. Cir. Rabo, 54, 92 FL. 200 973, 2003, 0 +02, 10 Dommark 74, 92 ECU. 100 101 b, 102, 0 +03, 10 Diames 13 95 E. 90 9043, 90, 0 +03, 10	13.55 back b 6.10 The 7.12 ranis, 1.45 hurdle
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Manufacturers Hanover Corporation U.S. \$150,000,000 Floating Rate Notes Due 1992	U.S. \$100,000,000 Floating Rate Retractable Notes Due 2004	Geo Elec Credit 101, 00 G.M.A.C. 8 87 Gal. Mus. Carp. 91, 92 Halifat BS 91, 93	200 1004 1003 0 +04 10.14 250 994 995 0 +03 0.09 200 995 997 0 +03 9.22 200 11003 1005 0 +05 9.37	Eprofices 7% 92 FL	7.84 after 5.93 strippe 0.31 The
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Notice is hereby given of the resignation of Manufactu Frankfurt, London and Zurich from its appointment(s, Agent, where it is acting in one or more of said capacit) as a Paving Agent. Conversion Agent or Forwarding	EL8512 98 1	00 1001001; 0 0.5.78 00 993; 1003; 403; 403; 5.71 00 1033; 1033; 404; 403; 5.95 00 993; 994; 0.0 0.5.50 00 993; 994; 0.0 0.5.50 00 993; 1004; 0.404; 5.99 00 102; 1015; 0 405; 5.89 00 1003; 101-01; 403; 5.89 00 1003; 101-01; 403; 5.09	Britanita 5 73 5	Lie clients
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GLENFED, Inc. U.S. \$75,000,000 734% Convertible Subordinated	Due 1992 W. R. Grace & Co.	Asfleng 5 03	M 17/2 95 0 0 4.72 511001/2 1001/2 +014 -012 2.91 00 1973 98 0 +014 4.99 50 1993 100 +012 +014 4.99	 No information available problem day's price t Outy our number cancellad a price 	By Our
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anuary 1 1988. the Finance Ministry hen the two new bonds lowed that the authori-

and tax the gap between price and redemption t at the time of redemp-locking the use of the ands as a substitute for intest bonds with war-however, bypass this as the issue price of els is near par and the gain is only created the bond has been

d of its warrant. success of the Nationale anden bond prompted anks to follow suit, and e successive days 0.5 nt honds with warrants issued for Swedish t Credit, Aeyon, the r, and McDonald's, the st food chain. These st food chain. These had warrants for a tri-rency swap into dollars.

for the Netherlands.

for the Netherlands, is bankers said the car-swap idea had been swap idea had been swap idea had been swap idea had mathe of the London attice of a Stanley International mer at Morgan Stanley don said: "We saw the sof the Nationale Neder-deal and realised that I an opportunity to sup-per to Dutck private cli-id at the same time pro-tor larger international with a dellar hedding neut."

ent." next." fees on Hope, the app-low-couple bonds with its is thought to have one growth potential, gh recent being sciv-s regarded as too much, regarded as too much ity at private investors. general, syndication ment members said the had become somewhat. had become somewhat

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t many issues were in

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SY, the investigation of Hongkong and a Banking Corpora-EY, the investment to provide fund man-and advisory services pegn cilents

ey investment Serwill be headed by Mr Cotterell, currently nanaging director of Unit Trust Man

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A CARLES AND A C

By Janet Bush in New York and Norma Cohen in London

marginally weaker yesterday

having spent the whole session

tracking fluctuations in crude :

oil prices in the absence of any

important US economic news, At the New York close, bond

prices were quoted around i

point lower at the short end of

the yield curve. At the long end, prices were mostly around

t point lower. The Treasury's benchmark

30-year issue oniperformed the market for most of the day as the bond continued to benefit

from doubts that Congress will pass legislation needed for the

auction of a long bond in

November's quarterly refund-ing. At the close, the long bond was quoted 1 point higher for-a yield of 8.95 per cent. With the beavy focus of US

financial markets en tomor-row's unemployment figures, bond prices have simply moved.

with fluctuations in the crude oil market. After a small tech-nical rally on Tuesday on the New York. Mercantile

and the first and the second state of the second state of the second state of the second state of the second st

at around 7% per cent.

THE DROP in oil prices under-

pinned prices in the govern-

ment bond markets of several

In UK government bonds.

where falling oil prices might

other countries.

BONDS

INTERNATIONAL CAPITAL MARKETS

US Treasuries keep track | Bundesbank capitalises on new division with shifting oil prices

Stephen Fidler on a capital markets department for West Germany's central bank

I n a move which recognises the extent to which international investors now US TREASURY bonds closed was expected because of the to prop up prices of longer influence domestic monetary policy, the Bundesbank has weakness of Fed funds and was not believed to have any policy significance. Fed funds closed. While the Bank was not quietly opened an international capital markets division.

Mr Claus Köhler, the member of the Bundesbank board in whose department the new group will operate, says the move has been made necessary by the lifting of exchange controls and market liberalisa-

tions around the world. "We have to look to the international markets and their problems. These markets influence national monetary policy more and more, and we must look at the institutional framework of the international markets because these have a great influence on capital flows," he says.

in the bond market would rise - there was this direct relationship between money market and bond market rates. Now we can increase discount rates and yields in the bond

Indeed, when the central bank raised its discount rate in August by ½ percentage point, yields on D-Mark bonds fell ½ point to around 6% per cent. This was essentially because it implied to foreign investors a

strong D-Mark in the short term and continued timely central bank efforts against inflation, which argued for currency stability over the longer term.

Some of the new division's responsibilities were previously handled by the Bundes-bank's international department, but it was thought more logical to put the new division into the central bank's Kredit department. In Bundesbank short-hand, the new division will be known as K3, and will join the domestic money markets division (K1) and the domestic capital markets division (K2). Among other things, future registrations of new D-Mark Eurobond issues will

take place through K3. Initially, the department will be about 15 strong under the control of Mr Gerd Häusler. Fluent in French and English, Mr Hänsler is well known to

than it ought.

In a recent paper prepared by Banque Paribas Capital

Markets, one of the primary

market makers in Ecu bonds,

economists say they expect the

those on the international monetary scene as the former personal assistant of Mr Karl-Otto Pohl, the Bundesbank president.

He accompanied Mr Pohl around the world for 4% years, and was with him as landmark monetary agreements, such as the Plaza and Louvre accords, were being struck. At 37, he is a young man by Bundesbank standards to head a division.

M r Köhler emphasises that the primary motive for the move questions of international reciprocity to be addressed. arose from national monetary policy considerations and says market react to the start-up on it does not herald an attempt **Financial Futures Exchange of** to promote Germany more aggressively as a financial government bonds, and the

market place. It is important to understand, he says, that the Bund-esbank's ability to do this is, in any case, limited, because the executive role of the Bundes-bank within the German financial system is constrained.

However, the central bank has an influence which significantly enceeds its legal powers. It would be surprising, given Mr Häusler's background, if

his division were to use that tion of financial innovation. There is a question, for exam-ple, about what attitude should influence to urge a more insular attitude on the German capital markets.

How should the German

An expected change in the

country's gambling laws is likely to allow a German

futures market to be estab-lished, and there is an expecta-

tion that the Bundesbank will take intellectual leadership

over the future shape of the

The division will also be

expected to have an apprecia-

not reflect the recomposition?

Mr Giles Keating, economist at Credit Suisse First Boston,

CSFB economists calculate

believes this is an anomaly.

per cent.

will follow suit?

market.

atil in tal

be taken towards mutual Indead, there are some important outward-looking funds, currently not allowed under German law. issues to be addressed in the Furthermore, just as the bar context of the competitive posiriers between capital markets fall, so previously compartmention of German markets, partalised functions of governing ticularly as 1992 and the expected dropping of the remaining the financial system are blurring. Thus, it is increasingly barriers to capital movements in Europe, approaches. There are, for example, important recognised that rule changes

by bank supervisors have an impact on capital markets and there needs to be an appreciation of this, which the Bundesbank may be best equipped to

Φ₂₇

the London International provide. The Bundesbank has been characteristically quiet about fntures contracts on German its move, largely because it likelihood that US exchanges was thought an announcement would be potentially misleading. The move is important. but does not mark a seachange in the central bank's stance towards the capital mar-

> kets. Indeed, according to Mr Köhler, the key Bundesbank policy of attempting to anchor the primary D-Mark securities markets to Germany remains firmly in place.

be expected to undermine the IN WEST GERMAN govern-ment bunds, yields roughly gained two basis points, with GOVERNMENT Bandesobligationen losing 10 to 15 basis points in very thin

trada. The market was described as consolidating, in the absence of fresh economic value of the currency, news of the drop had the opposite effect. Not only has the pound. remained virtually unchanged, factors. The Bundesbank allocated but gilts were buoyed by the anti-inflationary implications DM14.3bn in its repurchase

actually seen buying stock yes-terday, it had asked dealers for

prices in certain issues, caus-

ing traders to mark prices up.

However, dealers said the

Rank was offering to pay only

the slightly lower prices of the

day before and, consequently,

no tenders were made.

tor cheap oil. Longer-dated gilts closed more than a ½ point firmer, with technical factors, in the agreement announced yester-day, replacing DM14.6bn which expired - a draining move seen as too modest to affect liquidity -

basis points.

ing into Dutch State Loans from. Kassenobligationen will draw liquidity away from Kassenobligationen, a sector which had previously been the prime choice of foreigners.

12/97 100.1866 0.190 4.97 5.01 5.28 3/07 104.9074 -0.288 5.18 5.21 5.52 8.500 10/96 97,5500 0,200 9.89 10.12 10.08 NETHERLANDS 6.500 7/98 100-7750 +0,160 6.33 6.43 6.56 AUSTRALIA. 12.500 1/96 108.2651 +0.369 11.90 11.94 11.77

London closing, Yields, Local market standard Prices, US, UK in 32nds, others in decimal Technical Deta/ATLAS Price Sources

FT-ACTUARIES SHARE INDICES

8/88 102-25 -1/32 8.87 9.04 9.02 5/18 101-31 +10/32 8.93 9.14 9.06 THE BOND market in Tokyo

> ended up 0.015 of a point, at 4.950 per cent, Trading was mbdued, as the health of the 87-year-old Emperor Hirohito overshadowed other more fundamental considerations.

higher-yielding guilders. The benchmark 6% per cent bond due 1998 rose about 35 basis points on short covering,

(short-term West German bonds). They are apparently concerned that new rules allowing foreign investors to invest in Bundesobligationen

closed the day on a weaker note. The yield on the benchmark 105th government issue

recomposition of the currency, set for September 1989, one thing looks certain - that the weight of the low yielding cur-rencies in the Ecu, such as the D-Mark, will be reduced and replaced with higher yielding currencies, such as the peseta. While a five-year D-Mark bond is yielding 6.06 per cent, a Spanish peseta bond is yielding

12 per cent. That means that even if world-wide interest rates are stable. Ecu bonds will have to have higher yields than they do now. Economists at Paribas and Credit Suisse First Boston, who have recently completed analyses of the new Ecn, believe Ecu bond yields will have to be 20 to 50 basis points higher than they are now to compensate for

the inclusion of the higheryielding currencies. The Commission will have to decide whether the currencies

Norma Cohen on political and economic factors which will affect the currency unit's recomposition reconstituted currency to be of members who have been admitted since 1984 - namely Spain and Portugal - should cut sharply to between 23¹/₄ and 24 per cent from the cur-rent 34.6 per cent weighting. have their currencies included

in the make-up of Ecu. If so, how much of each should be included and whose currency This is partly to make way for new currencies entering the basket and because West Gershould be assigned a weaker many's economy has grown more slowly in the past four years than that of other EC members such as France, Italy role in the composite unit? Economists agree that the answers to these questions are as much concerned with Euro-

or the UK. But West Germany is considpean politics as they are about ered likely to object if its cur-rency is relegated to less than economics or free trade. Current guidelines allow considerable leeway in making that decision which, in the last 30 per cent of the new Ecu. Furthermore, replacing a low recomposition, gave greater weight to the D-Mark and guilyielding currency with high yielding ones could require such a sharp upward revision der than economic activity warranted. Italy's hra, by conin Ecu bond yields that it would disrupt the entire martrast, has a lower weighting ket.

Similarly, Spain may insist on a weighting of at least 5 per cent for its currency, limiting the weighting of the lira to only about 10% per cent against its current 9.1 per cent

ing recompositions, and are not yet demanding higher interest rates.

In the last recomposition, in September 1984, investors did not begin to concentrate on level. And those bonds that have already been issued will what sort of yield was approalmost certainly have lower priate until the start of the calprices. So why are investors buying them at prices that do endar year, he adds.

After all, much of the investor demand for the securities comes not from institutions with tomes of a well-financed research department easily at hand, but from small retail myestors.

that if the recomposition had occured, say, a week ago, the yield on a synthetic Ecu bond would be 8.48 per cent, against a current synthetic yield of 8.02 may cant As a result, investors are unaware of the yield they might demand and only care about earning a high yield and minimising currency risk.

Among short-term issnes, the yield differential is even For that, Ecu bonds cermore dramatic. Yields on the UK Government's new onetainly do the trick, even at current rates. month Treasury bills would rise to 7.68 per cent from 7.16 per cent under the Ecu's cur-

Already, Mr Keating notes, investors are willing to buy Ecu bonds at interest rates as rent composition. In explaining the willingness much as a half point below to buy bonds at current levels, that on a theoretical basket of Mr Keating postulates that government bonds, in amounts investors have simply not equal to their respective curbegun to focus on the impendrencies' weighting in the Ecu.

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weight of the D-Mark in the LONDON MARKET STATISTICS LONDON TRADED OPTIONS -----CALLS PUTS CALLS **RISES AND FALLS YESTERDAY** PUTS Options Oct. Jan Apr Oct. Jan Apr ov Feb May Nov Feb May 420 460 500 48 60 20 36 7 21 73 5 48 20 32 48 508 67 550 37 600 19 16 30 37 52 67 82 Same 24 24 1937 90 105 63 77 40 55 These indices are the joint compliation of the Financial Times, British Funds 78 the institute of Actuaries and the Faculty of Actuaries Corporations, Dominion and Foreign Bonds .. 50 10 18 28 52 40 47 57

Exchange, crude prices fell again yesterday morning, helpabsence of any fresh economic data; becoming significant once again. There are no important economic factors for ing bonds. The November futures conalts until October 10, when roducer prices will be nnounced. On Tuesday, the Bank of Signand was reported to have out of D-Mark bonds into gilts until October 10, when tract fell to a low of \$12.28 a. producer prices will be appounced. barrel but then rebounded on announced England was reported to have been an unusually heavy buyer of stock with some rumours of purchases running at about £100m. While the Bank has been buying glits for several months in order to implement

US TREASURY 8.250 9.126 Se star string of JAPAN No 105 star P. Ford L.P MALES STATE He 20 52 122 FRANCE BTAN 5.000 7/93: 101.5388 +0.018 8:47 8.52 8.69 OAT 8.500 5/97 98.1250: +0.025 8.63 8.79 9.10 Prese Strength States CANADA

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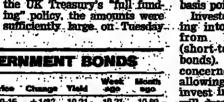
the UK Treasury's "full fundmatched sales to drain liquiding" policy, the amounts were Price Change Vield ago ag K GILTS 13.500 9/92 110-15 + 1/32 10.21 10.21 10.50 8.750 9/97 18-28 + 5/32 9.79 9.86 10.14 9.000 10/06 98-26 + 7/32 9.13 9.23 9.46

short covering to trade at \$12.60, down 47 cents from Tuesday's close. The modest gains registered by bond prices in the morning then dissipated.

After Fed funds opened at a weak 7% per cent due to a sub-stantial drop in Treasury balances at the Fed, the central bank announced overnight

ity from the market. The move

BENCHMARK GOVERNMENT BONDS



Investors were seen switch-

A year from now, the Ecu will be a different cur-rency to what it is today, regardless of what happens to other exchange rates. As the European Commis-

sion prepares for its next recomposition of the currency, although other shorter-dated issues rose no more than 15

market come down. Tough choices mark Ecu's year of change

"In former times, when we increased our discount and Lombard rates, interest rates

and the for the		of Actuance and the Pacuty of Actuantes	Indestrials	Brit. Airmars 140 30 33 37 1 2 ¹ 2 4 P. 6 0. 500 73 87 95 3 6 10 (*168) 160 12 17 22 2 ¹ 2 7 11 (*566) 550 50 50 60 10 18 28
	EQUITY GROUPS	Wednesday October 5 1988 Oct Oct Sep ago 4 3 30 Capprox	Industrials 535 256 808 Financial and Properties 234 72 357 Oils 24 31 50 Plantations 0 3 10	
a grine int the relation			Plantations 0 3 10 Mines 38 42 113 Others 74 71 138	Brit. 6. Comme. 200 25 29 35 2 6 8 Pilkington 200 26 31 4 8 10 (*221.) 220 8 16 21 7 14 16 12 16 18 (*221.) 220 8 16 21 7 14 16 12 16 18 240 2 9 13 22 27 30 240 2 12 16 18
4.71 M 127	& SUB-SECTIONS	Index No. Est Earnings Vield% Gross. Div. Vield% Est. P/E xd adj. 1988 Index. Index.	Mines 38 42 113 Others 74 71 138	
A second with the second	Figures in parentheses show number of stories per section	Index Day's Vietd% Yietd% Ratio 1988 index Index Index Index Index No. Change (Max.) (Act at ONet) to date No. No. No. No. No.	Totals 1,002 490 1,524	
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the an in which the		1586.32 +1.2 11.70 3.61 11.14 39.82 1567.49 1561.28 1577.42 1873.48 2219.02 +1.1 9.87 4.64 13.49 55.75 2193.91 2189.14 2214.62 2588.64	LONDON RECENT ISSUES	
hendit is the 19 Million	5 Electronics (29)	1763.377 +1.7 16.42 , 3.64 12.35 48.71 1676.12 1686.61 1714.22 2171.55 416.32 ,+1.3 16.51 6.29 11.67 12.85 48.71 416.15 414.53 548.47	EQUITIES	Cons. Gold 1200 105 165 190 22 60 75 RT.2 420 38 55 65 10 20 25 (*127)0 1300 45 105 140 65 100 125 (*43) 460 15 35 45 28 37 44
	8 Metals and Metal Forming (7)	490.34 +0.7 9.92 3.94 12.47 20.86 406.93 402.47 493.17 506.10	Tane Fail Name: 1398 Stock Daday +or Net These Come P.E.	
and an in the second second	9) Motors (16) 10) Other Industrial Materials (23)	281.09 48.6 11.68 4.72 9.88 8.12 279.29 276.19 283.14 494.93 1359.61 +1.1 9.72 4.50 12.15 43.00 1345.34 1336.35 1349.58 1794.92	- trane Jammer, Latert, 1988 Stock Duding +or Ret These Grass P.E. Price up date High Law Stock Prize - Dit. Carl These Academic Stock	330 1 9 15 46 49 50 Option Dec. Mar. Jun. Dec. Mar. Jun.
	21 CONSUMER GROUP (186)	1359.61 +1.1 9.72 4.50 12.15 43.00 1345.34 1334.35 1349.58 1794.42 1965.95 +1.3 9.42 3.73 13.37 20.92 1851.84 1951.94 1862.46 1364.74 1165.67 48.2 18.69 3.72 11.80 23.00 1103.01 1123.79 1178.38 1225.05	F.P. III BB B3 Access hm, Tst.£1. B3 B4 B3 Access hm, Tst.£1. B3 B4 B3 B4 B3 B4 B3 B4 B3 B4 B3 B4	Com, Unition 300 41 54 37 1 6 12 Amstrad 200 23 33 39 8 15 17 (*339) 330 16 34 39 5 14 23 (*211) 220 15 22 29 18 23 27
10 And 2 12 A	25 Food Manufacturing (21)	962.43 +1.8 9.19 3.72 13.75 18.95 953.28 951.55 958.86 1837.78	Intto F.P. - 128 69 Barlo Group in 10p 69 6050% 2.8 6.1 11.6 8145 F.P. - 173 126 Deniskie Group jar. 166 +2 12.5 3.12 8.12 133 130	Set E. 340 38 22 34 30 42 Barclays 395 35 5 3 9 7 30 (*1256) 140 18 22 25 1 3 5 ³ / ₂ 6410 420 - 3 - 7 30 (*1256) 140 3 9 12 6 9 14 10 - 2 38 - 27 30
the two materials and a	27 Health and Household (12)	1917.761 \+2.2 i 6.771 2.571 17.071 18.411 1876.011 1877.061 1899.171 7608.63	NING F.P. 160 128 Commande Unix, Cap. 41 138 1.0 0.91 1.0 100 F.P. 113 110 Cap/d 100 110 120 6.4 2.4 6.7 940 F.P. -113 110 Cap/d 100 110 120 6.4 2.4 6.7 940 F.P. -10 100 120 -41 - 41 - 41 - 41 - - - 12 - 41 - - 100 F.P. - 110 - 100 - 12 - 41 - - 41 - - 100 - 20 - 41 - - 41 - - 100 - 20 - 41 - - 100 - 21 - 41 - - 21 - 41 - - 21 - 41	(126) 180 1 3 6 25 28 29 Bire Circle 420 50 66 70 6 12 18 180 1 3 6 25 28 29 Bire Circle 420 50 66 70 6 12 18
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1. State 1.	32 Publishing & Printing (19)	538.57 +1.5 19.21 4.83 12.52 13.94 530.49 532.46 535.44 747.53 3320.74 +8.5 8.66 4.27 14.41 80.46 3392.77 3320.38 3346.58 4796.88 766.31 +2.7 10.90 4.35 12.86 16.78 745.49 732.58 745.14 1107.51	ists F.F. 22/10 128 69 Entries forms in 109 69 etcs: 50 23 24 51 152 135 136 135 136 135 136 135 136 135 136 135 136 135 136 135 136 135 136 135 136 135 136 135 136 135 136 135 136 135 <td>City 1000 08 130 152 01 06 48</td>	City 1000 08 130 152 01 06 48
	35 Textiles (16)	505.02 +2.3 13.70 5.49 8.57 32.74 494.36 495.89 502.29 891.77	140 F.F. 5.8 141 106 Backford for Group 20p 106 B3.9 3.3 4.8 7.0 110 F.F. 198 133 118 Smith 5p 118 118 Smith 5p 118 118 Smith 5p 118 110 25 3.4 13.0 25 3.4 13.0 25 3.4 13.0 25 3.4 13.0 21.9 118 118 118 13.0 21.9 13 118 118 118 118 13.0 21.9 13.0 21.9 13.0 21.9 13.0 21.9 13.0 21.9 13.0 21.9 13.0 21.9 13.0 21.9 13.0 21.9 13.0 21.9 13.0 21.9 1.0	500 2 11 16 60 62 67 Hawker Sidd. 500 38 57 65 13 20 28
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	42) Chemicals (22)	1955.53 .+0.6 } 12.09 4.83 9.93 37.01 1449.29 1847.82 1064.15 1539.92		
4	45 Shipping and Transport (12)	1233 AI +1.1 18.44 4.42 18.74 24.92 1228.38 1228.25 1235.12 1525.57 1939.53 +1.5 11.72 4.79 11.16 50.83 1982.26 1886.46 1923.62 2587.67 978.02 +1.2 11.36 4.55 11.43 20.38 966.47 961.22 970.17 1113.45		260 2 12 18 27 31 38 Midland Rk 390 40 48 - 44 12 -
	48 Miscellaneous (26)	1207.66 +8.4 12.78 4.49 9.74 37.16 1202.84 1203.32 1214.34 1745.38	RIGHTS OFFERS	280 2 12 18 27 31 38 Midland Bk 390 40 48 - 4 12 - Land Scorritius 500 77 85 95 1½ 5 12 (42.5) 420 20 30 37 15 25 38 (572) 550 32 43 56 7 16 22 Sears 120 19 25 29 5 8 9 (572) 500 42 13 56 7 16 22 Sears 120 19 25 29 5 8 9
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and the second se	61 FINANCIAL GROUP (123)	689.79 +0.9 - 5.14 - 22.86 643.41 682.28 699.62 888.69 673.94 +1.1 - 21.34 6.49 6.28 31.13 646.68 667.01 675.34 866.25	1090 F.P. 27/10 266 245 Alled hts Banks 245 240 Hit 26cc 20cm Cannon Sired Inst. 20c 20cc	Britial 420 - - 1 - - Thom EMI 600 57 68 85 11 22 25 (500) 450 - <td< td=""></td<>
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	66 Izsurance (Composite) (7)	531.36 +8.7 - 5.82 - 18.56 527.83 526.31 533.76 696.57 965.36 +3.1 9.24 -6.69 33.52 44.40 936.71 924.35 944.41 1263.76 337.30 +8.9 - 4.36 9.20 334.18 332.55 335.84 534.28	K180 F.P. 27/10 266 246 Allied iria Banks 200 240 NR 25gat 20m 2mm Cannos Street ins. 20p 20pm 150 RI 20/10 15/pm 3/pm 2mm Cannos Street ins. 20p 20pm 150 RI 20/10 10/pm 3/pm EBC Group 50p 5/pm 7/6 BM 12/pm 7/pm EBC Group 50p 1/pm 4/pm 365 BRI 10/10 19/pm 12/pm Fils & Bereard 11/pm 2/pm 325 BRI 8/11 27/pm 19/pm Free restreed 2/pm 2/pm 30 RII 4/11 8/pm 5/pm 5/pm 4/pm 4/pm 310 RII 4/pm 10/pm 10/pm Free restreed for the second 2/pm 2/pm 310 RII 4/pm 10/pm Free restreed for the second 2/pm 4/pm	
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	70 Other Financial (31)	362.43 +4.8 10.58 5.52 11.67 11.66 359.68 368.63 343.53 592.86	kc180 F.P. 2710 266 246 Alleet high Subset 200 200 10 10 2010 520 pm 32 pm 20 pm<	Saledery 180 17 23 28 1 3 5
	STIMping Finance (2)	585.50		
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TRADITIONAL OPTIONS Sep 26 Oct 7 Dec 22 Jan 9 option was arranged in Gateway.

Included Wassali, Charterbail, Rifli, Gaynor, Bank of Ireland, Allied Lyons, United Biscuits, Astra Trust and PML. No puts were reported, but a double

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UK COMPANY NEWS

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Meyer's stake in Travis nears 17%

By Clay Harris

THE TWO-WAY battle for Travis & Arnold, builder's merchant, heated up last night when the higher bidder, Meyer International, said it hed raised its stake to nearly 17 per cent through purchases in the stock market.

Sandell Perkins, meanwhile, which retains the support of the Travis board for an allthe travis poard for an all-share marger worth only two-thirds of Meyer's £213m cash bid, said it had valid accep-tances for 42.5 per cent of Travis shares, 39 per cent of which are irrevocably commit-ted on behalf of divergent and ted on behalf of directors and the Travis family.

The first closing date of the offer is on Tuesday. Travis said yesterday it had

no hesitation in continuing to back the Sandell merger, and repeated its criticisms of the rival Meyer offer. Travis shares leapt 73p to

575p yesterday - Meyer's new Op offer was announced on Tuesday after the market

Lex service

Lex Service, hasformed a joint venture with Mitac of Taiwan for the distribution of elec-tronic components and com-puter products in Talwan. The company will pay £7m in cash.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Fotal last year
Beckman (A)tin	3.78	Jan 7	3.78	5.73	5.73
Bejam	2.75	Nov 21	2.5	5.25	4.75
Blanchards §fin	nii	-	2,85		4.5
Brown & Jacksonint.	0.1	Dec 19		-	10,1
Finlay (James)int	2	Jan 4	2	-	4.15
Frampian Hidgs	1.7	Nov 9	1.25		4
Fsons & C'fieldInt	124	Dec 16	10	-	26
lowden Stuartint	0.75	-	0.604	-	2:042
liggs and Hillint	4	Nov 25	3	-	9
erome (5)int	2.6	Nov 22	2	•	8.5
Hartin (Albert)int	1.51		1.4	-	42
launders (John)	21	Nov 25	1.033	3.15	1.9*
lorishint	3.2.	Oct 28	3.2	-	10.5
Yumb Holdings 5 int	1.75	Dec 2	1.25	-	4.25
Sau Stores	1.25	Nov 25	1.25	- '	4
SW	2.25 .		1.87	3.15	27

Dividends shown pence per share net except where e Equivalent after allowing for scrip issue. IOn capital increased by rights and/or acquisition issues. SUSM stock. Stinguoted stock. #Third market xCarries scrip option. Arish currency throughout

HARRISONS & CROSFIELD, division - the largest contributor to profits - benefited from increased demand for which over recent years has been diversifying from its coloinorganic products such as chromium chemicals and metal oxides. There was also a strong nial roots as a plantations manager into areas such as chemicals and building sup-plies, yesterday surprised the City with a 46 per cent increase market for organic products such as polymer additives. Profits here surged by 43 per in interim pre-tax profits and cent to £27m.

H&C beats expectations

with 46% jump to £52m

and have a state of the second of the second se

By David Watter

earnings per share.

At £52m, pre-tax profits for the six months to the end of

June were significantly ahead of stockbrokers' estimates of

between £42m and £45m, and the shares duly responded with

a 150 rise to close at 661p, near

and architect of the company'e

recent restructuring, reported buoyant trading conditions

across the range of the group's

operating profits to £61.7m, on

The chemicals and industrial

A CONTINUED country-wide

surge in demand helped Hew-den Stuart, Glasgow-based

plant hire group, maintain its

strong growth record with a 66

By Vanessa Houlder

the year's high of 676p.

This division, which consists of 17 separate companies, was yesterday formaily rechris-tened as Harcros Chemicals. Mr Paul said there were plans to double turnover in this area to around £900m over the next five years.

Hysteria over the Aids virus Mr George Paul, H&C's chief elned the plantations division also achieve a 43 per cent executive since December 1986 increase in profits to £12.9m. On the back of soaring demand for surgical gloves and condoms, natural rubber prices have been propelled sharply upwards, while paim of prices activities. In total, this gave rise to a £16,7m increase in have also been very firm because of fears of the impact turnover up from £778m to of drought on soya crops. The mild winter stimulated

Hewden Stuart rises to £13.5m

per cent increase in pre-tax profits from \$3.13m to £13.5m for the half year to July 31.

Heavy investment in plant,

See Lex

activity in the UK construction market, which fed through to H&C's activities in timber and building supplies. Profits in this division rese by 55 per cent to 53.6m, without any contribution from Southerns Evans, the chain of timber merchants bought from Magnet for £83m at the end of

H&C is one of the largest pig-farmers in the UK. Mr Paul neapolis. id that conditions here had been absolutely abysmal, but he took comfort from the excelhe dok comment from the exce-lent prospects he foresaw for a product at the other end of the olfactory spectrum: a perfume developed by H&C's scents division. With help of a film star - widely believed to be Cher - this will soon be unleashed on the US market by Avon, the cosmetics giant.

H&C amousted an interim dividend 39 per cent up at 12p per share, and forecast that the final dividend would be at least

Gloves are off as leather Good local response to leaders battle at OFT GrandMet Nikki Tait on Strong & Fisher's bid for Pittard US bid

By Roderick Oram in New

C LANCE AT sleek isather suits in upman-ket boatiques - per-fectly finished and equally per-fectly priced - and the GRAND METROPOLITAN, the drinks, food and retailing group, has won a favourable first response to its \$5.32bn (£3.1bn) takeover bid for Pills-bury from politicaus and press in the US food and restamant corporate struggles which serve as a backdrop to Britain's sadiy-shrunken leather industry seem a worki company's home town of Min-

But these resurfaced with a GrandMet had carefully orchestrated the news of its vengence last week as Strong & Fisher launched a £41m hos bid on Tuesday as the city, and tile bid for Pittard Gamar. The the state of Minnesota, have strong reputations for rallying around local companies fighttwo companies - both with long histories and staunch family involvement - are the largest players left in the industry and the only quoted ing takeover offers. A team of senior GrandMet officials and their financial

advisers spent the day in Min-neapolis talking to anyone who would listen to their pitch about Pillsbury. "We have the ability and intention to make Pillsbury great again." said Mr Paul Walsh, GraniMet's chief US financial officer. Grandmet also stres

it had no intention of breaking up Pillsbury, other than to sell off the licensed restaurants it In one sense, this is imminiar territory. Battle between the two camps started in 1996, when Strong & Fisher launched a 220m bid for the former Garnar Booth. At that stage the contest was very charly said to be about the sapply of raw materials. Strong is essentially an universet is barred by law from swning because it is a distiller. Prom-ising to make Pillsbury's Minneapolis offices the worldwide headquarters of GrandMet's food operations also helped. "I think it should mean

more jobs here," said Mr Cra more jobs mare," said Mr Carig Carver, an analyst with Dain Boswarth, a Minneupolis stockhroker, "I don't think the bid will be a problem for Min-nesota legislative officiala," he added, judging by local press and political comments. The logislative and standard

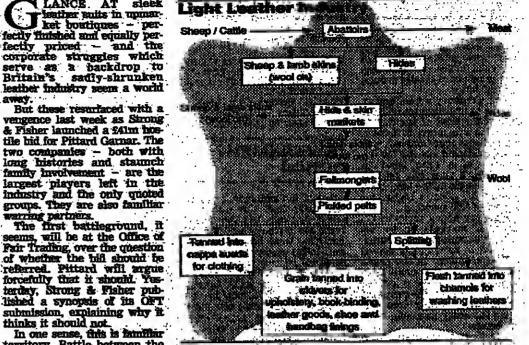
The legislature had stepped in last year with more operate anti-takeover laws to help block a bid for Dayton Hulp son, a major retailer based locally, from the Halt family of Washington. The Halt bid was substantially different from GrandMet's in that it looked like a raid from on under-financed group intent

on breaking up its target. Moreover, Dayton Hudson was Minnesota-registered while Pillsbury is incorporated. in Delaware.

Wall Street reacted highly favourably to what it new as a fair and constructive bid for Pillsbury. The company's only response so far has been to win temporary restraining

orders in several states because of the liquor issue. But analysis stid that was a largely irrelevant development because GrandMet had already ered last Friday, St undertaken to sell the 380 Bounigan's and Steak and Ale attempting to head off MildC

industry.



an Salags

pickled pelts to other UK tan- tially Berce. Strong's reasoners. The third issue - for bidding have shifted som what. Since the previous assault, it has filled in geo-graphical gaps on the supply side, and this time argues that ed by the National Union of Footweat, Leather and Allied Trades - was that a sig-nificant number of jobs could

be at stake. Strong's new submission maintains that neither of the first two points hold. It claims that of the total UK kill is essentially an upmarket leather clothing business and leathers of this quality are best made from British sheepstins mane from fifther size parts of the sheep get less scarred on rolling. Scotlish and Weish hills. Strong was looking to increase its supply, especially solaring from the north of the country where Garnar, a more country where Garnar, a more about 15m shins in 1987. - the merged group would buy less than one third, it puts its own on the second point, it way gass, that other UK fellmondiverse leather company, but with some clothing intensits, had strong links. gens have an integendant sup-ply of raw material, emanating from traders and brokers. Two years ago, Garnar successfully won a Monopolies and Mergers Commission refer-ral. But its findings were never e intermediaries, it claims take half the output of UK abbatoirs. Strong also stresses forcibly the international published: Strong withdrew midway through the reference nature of the leather infigstry pointing out that 72 per cent of UK jumb and sheeping end up in the hunds of foreign felland quickly did a number of other deals. Garnar, on the other hand, eveninally initial mongers and moments. A stron-ger-group, runs the argument, would be better able to com-pete on a international basis. Pittard, on the other hand, up with Pittard, the third up with Pittard, the third quoted leather company with interests mainly in glowing, shoe and choling leather, after an abortive attempt by the much larger Hillstown Hold-ings to match control. Hills-down retains 15 per cent of Pit-tard Garner. pats out quite infferent figures suggesting that the merged roup would take between Thi tand Gamer. This time, via the change submission to the DFT; delivon okins from the abbatoirs and control over 50 per cent of British production. It

it is the meshing of Pittard's original michs gloving leather original miche gloving leather. business with its own niche clothing leather interests, and the skills if could bring to Pit-fard's clothing interests which provide the rationale. It makes clear that if would expect to sell on Pittard's shoe leather operations, and to examine the role of the trading side. The stracture of the bid, however, involves an addi-tional 335m lean facility for Strong & Fisher, part of which would be repaid from the sale of the shoe feather interest. This, according to Mr Richard Strong, the managing director, would take gearing immedi-ately after the bid to around 175 per cent, dropping to per-haps 120 per sent after the sale. Pittant, on the other hand,

scarcely has the sort of recent record which defonding compa-nies, welcome. Last much it reported a £2.54m pre-bar loss in the first half to July 1, after the fall in raw material prices this earing led to serious stock houses - and - some - dishe contracts. Exceptional costs amounted to 12.30m. It has,

bowever, hald the interim divi-

Strong reported full year profits to end June up 29 per

cent at 17.8im. But while

KIVETON PARK (HOLDINGS) LTD

people and depois in recent years had left the group uniquely placed to benefit from the buoyant conditions, the pany snid. Higher interest rates have not yet affected the level of demand and the second half has started strongly. However, growth was likely to slow

down in the second six months as the period embraces the Christmas shut-down and inpredictable winter months. Capital spending, which ran at about £25m in the period under review, is expected to amount to £17.5m in the second half. A significant part of this will be directed to crane hire and tower crane activities. The latter has a strong order book If Hewden clears £26m for the through into 1990. full year it will be on a rating Tamover increased by 30 per of 19, which takes fall account of the strong management and cent to £190.5m. Earnings per share increased by 58 per cent from 3.95p to 6.26p, and the

interim dividend is lifted to 9.75p against an adjusted

O COMMENT

After this glittering set of results, which were well above expectations, the mete 2p rise to 126p in the share price might seem a touch ungenerous. However, the Hewden success story has already been well rehearsed and analysis found little additional spice with which to sell the shares As the company is the first to admit, benefits from last year's mild winter are unlikely to be repeated which will reduce profits growth in the second half. The downside however seems limited, as the long lead times in plant him should give Hewden ample work for the next eighteen months, even if the economy does turn down.

solid prospects.

MOVING FORWARD WITH SHEFFIELD

Kiveton Park is part of awakened Sheffield - and proud of it.

Kiveton Park (Holdings) Limited heads a group of eight companies at home and abroad, its foundations firmly rooted in Sheffield's traditional product, steel, its diversified growth carefully guided to complement and enhance its core husiness

The principal member of the group remains Kiveton Park Steel and Wire Works Limited, long established as manufacturers of special steels for a wide range of industries - aviation, automotive and general engineering.

From the same site Southern Steels Limited operates road haviage of steel products nationwide and KPH Industrial Services Ltd undertakes contract maintenance, plant installation and general industrial services.

In the centre of the city, Greaves of Sheffield, who have been making presentation cases and canteens for cutlery since 1796, was acquired in 1981. Totay's products include hardwood veneer audio speaker cabinets.

In 1983 Barmond International Ltd., of Alton, Hants,

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Bernard Parlänson, whose main board responsibilities have included those of production director has been promoted to deputy me ing director of Kiveton Park Steel and Wice Works. This appo ent continues a career with Kiweton Park which started in 1947, when he joined as an apprentice electrician. He was appointed to the local board in 1977 and joined the main board eight years ago.

P

New technical director is Paul Wright, who has worked for Kiveton Park Steel and Wite Works for 25 years, progressing from the laboratory, through a otions to chief metallurgist and quality number of pro ger, with a seat on the local board since 1986. Cilliond Firth moves from the local board, which he served as sales director, to the main board as commercial director. He worked for Samuel Fox for 28 years and for the Special Steels division of BSC. joining Kiveton Park early in 1986.

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Mr Firth succeeds Eric Mosley, who devote filly years' service to the company, working through administrative posts and the sales force to become

joined the group, providing steel stockholding and merchanting of high quality steels worldwide.

Kiveton Park's first overseas acquisition in 1984 was Bergsen Inc., Californian steel distributors of bright bars and sections. This was followed a year later by Barmond (Canada) Inc., who, based in Ontario, hold stocks and distribute earbon, freecutting, alloy and stainless bars throughout Canada.

In keeping with business and commercial development, Kiveton Park Systems Ltd has been formed to provide highly specialised services. It designs software for fourth generation computer languages; organises courses for users of word processors and personal computers; and undertakes full accountancy services - to Inland Revenue specifications and approvals - for sole proprietorships and small narinerships.

Poised for further expansion, Kiveton Park (Holdings) Ltd has restructured its management team, taking advantage of hardwon skills and experience by promotion from within.

sales director on the local board in 1976 and commercial director on the main board six years ago.

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A professional accountant for twenty years, Kath Bates-Williams comes group imaacial director of Kiveton Park Holdings. She is managing director of Kiveton Park Systems Ltd and has a sent on the bourds of all

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other subsidiary companies. Initially joining the group as francial costroller, she became a director of KPH Industrial Services and Bergsen Inc. in 1987. Robert Leighton, who joined Barmond International in 1977 has been appointed to the board of Barmond, Floent in Spanish, he concentrated upon exports to Spanish speaking countries and became office and general manager in 1984.

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At Bergsen Incorporated Eddie Tratz succeeds Steve Standaer as director and operations on bringing 25 years' experience of the metals distribution

Kiveton Park, like Sheffield, looks to the fature with con

REGISTERED OFFICE · KIVETON PARK · SHEFFIELD S318NQ · TEL. 0909 770252 · TELEX, 54179 KPSWW G · FAX. 0909 772949 Т H G R 0 .U. P

staurants. The \$3.75hn syndicated revolving credit facility which GrandMet has arranged with the Big Four UK clearing banks carries an interest rate of 4, percentage point above Libor. GrandMet will also pay one eighth of a point per annum on any drawing, and a commitment commission of the same size on any available undrawn principal.

Panel looks at IDG bid

By Nikki Talf

THE Takeover Panel, the City watchdog on bids and deals, yesterday stepped in to correct certain impressions given by the offer document from French drinks group Pernod Ricard for Irish Distillers. In the document, Pernod

claimed that the Panel was looking at allegations against rival bidder GC&C Brands, part of Grand Metropolitan, and its advisers, concerning their conduct during the weekend of September 3 and 4. Yes-terday, however, the Panel made clear that it had not received any evidence to sup-port the allegations and its own investigations had not

revealed any. Yesterday, GC&C Brands Yesterday, GC&C Brands announced that it was extend-ing its Hi525p a share offer until October 25. It said it con-trolled 30.55 per cent of Irish Distillers, either through pur-chases or acceptances. Valid cover has yet to be received in respect of L19 per cent. The outcome of the bid tus-sle depends on a court case starting today in Dublin, which will consider Pernod Ricard's claim to have secured

which will consider Pernod Ricard's claim to have secured control of a key 20 per cent stake held by FII-Fyfles, and on the l'anel's own delibera-tions over another 18.8 per cent of the equity which was piedged irrevocably to Pernod. Including these interests, Per-hod claims it would have 53.7 per cent of Irish Distillers.

FINANCIAL WEEKLY

> The One Senior Managers Take Seriously

On the bookstalls today Price £1,

substantial hand in prose arguments put forward centred on three areas of this complex the ultimate 72 per cent that go .

First, it was argued that a merged group would buy a sub-On the international issue, it stresses that in Haly and Spain fragmented national industries stantial amount of the lambcompete successfully in the world market. It also says that. Strong has not addressed the fact that the merged group would process about three-quarters of skins tanked in the skins and sheepskins produced by British abbatoirs; second, that there were monepoly con-siderations at the fellmongery stage (where wool is removed from the skins). This, it was suggested, could arise in terms of skin supply to other fellmon-geries and also in the output of

te out that

are exposed in the naw-and

MMC queries aside, the prospective struggle looks potenclearly evolving row material price gyrations, the quality of this increase is impossible to judge . Both sides, it seems, have plenty of much million at hand, and with Hillsdown in the

wings, it could be an interest-ing battle. The Pittand price, at 197p some 8.5p above the offer cash and paper terms, cer-tainly indicates that it will be.

This advertisement is issued in compliance with the requirements of the cil of The Stock Exchange. Application has been made for the grant of permission to deal in the Unlisted Scantitics Market on The Block Exchange in the undermentioned securities. It is emphasized that no application has been made for these securities to be administed to listing.

Dealings in the shares of Swallowfield plc are expected to commence on Thursday 13 October 1988

SWALLOWFIELD PLC

Placing by.

County NatWest Limited of 3.063,000 Ordinary Shares of 5p each at 145p per share.

Share capital following the placing

Authorised

£1,290,000

Ordinary shares of 5p each

issued and to be issued fully paid \$487.500

The Swallowfield Group is one of the leading UK manufacturers of toiletry and household products in aerosol form. The Group is also expanding its non-serosol product range.

Particulars of the Company are available in the Extel Unitseet Securities Market Service. actos may be obtained during normal business ho ats on any weekday (Saturdays and Public Holidays excepted) sp to and including 19 October 1988 from:

County NatWest Limited **Drapers** Gardens 12 Throgmorton Avenue London

EC2P ZES

Swallowfield plc Swallowfield House Station Road - Wellington Somerset TA21 SNL

6 October 1968





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UK COMPANY NEWS

Maunders

to £4.77m

JOHN MAUNDERS Group,

June 30, up 56 per cent on the 1986-87 figure of £3.05m.

The directors have recom-

Second-time bayers

accounted for 80 per cent of the year's production, up from

699 to 754 units, as the aver-

age selling price of Maunders'

homes rose from £43,000 to

£52,000. Mr Geoffrey Swarbrick,

up on last year's 1.9p.

north-west

to 12.66p.

By Andrew Hill

Bejam sees profits frozen at £24m

By Vanessa Houlde

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major revamp of its trading 226.7m. strategy following "disappointing" progress over the past

as the second pressure in a s

 Shart Berriant in the For the year to July 2. pretax profits increased to £24.3m (£23.6m) on turnover up by just over 6 per cent to £528.7m (£496.8m).

(2496.sm). Bejam intends to target indi-vidual stores, depending on their catchment area, at spe-cific customer groups. In the current year, it will pilot at

least two variations on the freezer centre theme, one of which will be emphasising which which be offering more upmar-ket, added value products. Profits were held back by a sharp increase in interest costs

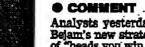
after heavy investment in new stores and high insurance claims for food spollage following last October's hurricane.

BEJAM GROUP, frozen food Underlying operating profits chain, yesterday announced a increased by 10 per cent to

A total of 25 new freezer cen-tres were opened during the year, which following the clo-sure of 10 older stores, left Bejam with 267 such outlets at the year end. The investment programme cost £36.5m, resulting in an increase in interest charges from £713,000 to £1.9m.-

Freezer centres increased sales by 7 per cent to 2436.2m. Victor Value, the high street supermarket chain bought from Tesco in 1986, increased sales by 1.7 per cent to £90.6m. John Apthorp, chairman of Wizard Wine warehouses made Bejain Group. sales of £1.81m.

The £500,000 cost of claims resulting from the sale of interests in Olaf Food Group. from insured freezer custom-Earnings per share rose by 6 per cent to 12.4p (11.7p). A final dividend of 2.75p was proposed ers, was treated as an encep-tional item. There was an extraordinary item of \$745,000.



Analysts yesterday described Bejam's new strategy as a case of "heads you win, tails I lose". That is because even if Bejam succeeds with its new pilot stores, converting the rest will involve a long period of disrup-

tion and mediocre profits growth for several years to come. That said, some initiative to inject new vigour into Bejam's feeble sales growth was clearly vital. And if its effort to focus its stores more tightly seem to be taking a leaf out of the book of Iceland, its more successful rival, it is a welcome one. Analysts expec profits of £27m for the full year, which puts the shares, down 3p to 160p, on a rating of 11.5. This rating continues to be inflated by hid hopes, which

unlikely to go away.

for a total of 5.25p (4.75p).

Illingworth breaks off bid sees profits talks with Allied Textiles jump 56%

By Alice Rawsthorn

ILLINGWORTH MORRIS has broken off discussions over a possible takeover bid from Allied Textiles. Both companies are powerful players in the Yorkshire wool textile

Manchester-based house-builder, announced pre-tax profits of £4.77m in the year to industry. Illingworth's shares, which have risen rapidly in the past week or so on bid speculation, mended an increase in the final dividend to 2.1p, making 3.15p for the year, 66 per cent fell by 19p to 198p yesterday. The Allied share price, which had fallen since its name was linked with Illingworth, rose

by 7p to 339p. The discussions are believed to have faltered on the issue of price and on the prospects of breaking up the Illingworth group.

Allied, which has extensive interests in the specialist area of wool textiles, has a substantial cash pile. But Mr Russell Smith, its chairman, is renowned in the Yorkshire wool industry as a tough negotiator with a penchant for finely priced deals.

Illingworth was in crisis when Mr Lewis took control in a highly controversial takeover five years ago. The board had been plunged into a bitter battie ever since Mrs Pamela Mason, once a Hollywood star-let, had inherited the company

By contrast Mr Alan Lewis. chairman of Illingworth, is thought to want a healthy premium for the controlling interest (51 per cent) that he bought five years ago. Illingworth is understood to be continuing ferred his holding to a family based trust in the Netherlands discussions with other companies about the possibility of a Antilles.

from her father. The gronp has since returned to growth. it has been shrouded by bid speculation for some months since Mr Lewis - who is thought to want to concentrate on his financial interests - trans-

as a joint venture with Société

French option for Avis Europe

finance director, said the bias of Maunders' business - 75 per cent of which comes from the north-west of England -By Ray Bashford

would alter as the group's East Anglian subsidiary, formed AVIS BUROPE, car leasing and rental group, has acquired an option to buy the remaining 50 during the year, began to contribute. Within two years, he said; 25 per cent of group turnover per cent of Sogen Avis, the Paris-based contract hire car

could come from the south, 25 per cent from East Anglia, and The option has been taken for a total consideration of the balance from the FFr93.8m (£8.8m) and Avis intends to exercise its right before the end of the year. The option is being acquired from Société Générale, the Turnover during the year rose to £42.2m (£31.4m) and earnings per share from 9.48p

French banking group.

Europe's chief executive, said A minimum of FFr31.7m will be satisfied through the issue Sogen was formed 14 years ago of shares and the remainder Générale and Avis had since managed day-to-day operations. Sogen has a fleet of 18,000 cars and its network includes all major French will be settled through further shares or cash, at the option of Societe Generale.

Avis Europe said that the cities. equity link with Société Générale would further strengthen Sogen made a pre-tax profit of FFr22.9m in the year to tha relationship between the two companies.

December 31 and had net Mr Alun Cathcart, Avis assets of FFr16.5m at that date.

Crown Communications in bid for Radio Mercury

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centres in Canada for C\$180m (£77m), Laing has decided to corporate video and commercial radio group, is making a recommended offer for Radio Mercury, an independent local radio station.

The company is offering 11 per cent, and has qualified sup-Crown shares for every 2 Mar-



By Paul Cheeseright, Property Correspondent

LAING PROPERTIES, which May of four large shopping has half of its assets in North America, yesterday announced America, yesterbay announcer interim pre-tax profits pre-cisely in line with market expectations and raised its interim dividend to 4.5p from 4p last time.

Pre-tax profits for the six months to end-June were film compared with f9.6m in the first half of 1987 and £10.7m at

first half of 1987 and £10.7m at the year-end. Fully diluted earnings per share increased to 12.7p from 11.6p. The group, 40 per cent-owned by members of the Laing fam-ily and their trusts; has become increasingly active over the past 18 months, reshaping its portfolio and more vigorously managing its assets. Some 20 per cent of erose wrofits in the first half of gross profits in the first half of

1988 came from trading. The shares have attracted takeover speculation since Chelsfield, the private com-pany controlled by Mr Elliott Bernerd, declared a 5 per cent stake last July, But Mr Brian Chilver, Laing's chairman, said Mr Bernerd had not since been

in contact. Following the purchase last

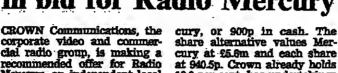
Helical Bar profits surge

HELICAR BAR, the property that sale of a Chip of London development, investment and development. However, it has trading company which last been changing the nature of its year was a stock market earnings. This is demonstrated favourite, yesterday by first half profits which came announced sharply increased largely from the trading of pre-tar profits and a significant acquisition in Wales. WELLY YOU LY LYS State & State State

value of \$40m (£24m). Laing is abandoning its policy of confining property valuations to once every three years. Its portfolio will be valued in December and is expected by analysis to produce a net asset value per share of between 550p and 590p, a slight pre-mium to the market price. By Paul Cheeseright, Property Correspondent

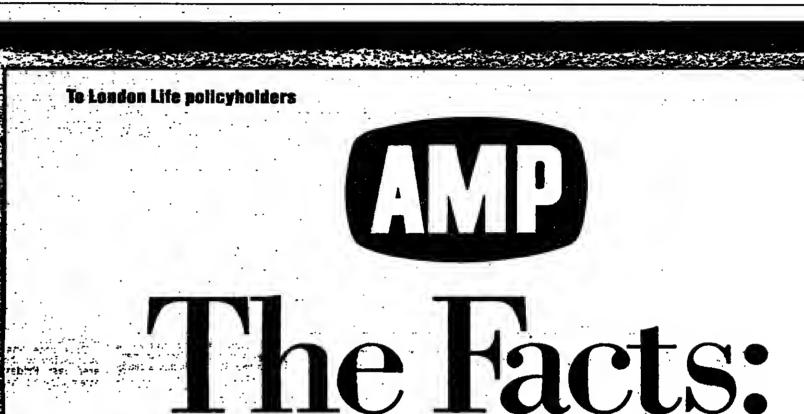
sell four of its own smaller shopping developments in Can-ada. The four properties are being bongint by Jaffson Prop-erties for C\$56m.

erties for CSSm. One object of the sale was to reduce gearing. Mr Chilver said that Leing's gross assets are half funded by borrowing and half by equity. Leing is replacing some of its short-term debt with funds from: a \$150m multi-option facility announced last week. Although Laing has been Although Lang has been reducing its exposure on the US office market, it is continu-ing with other developments and yesterday said that it had started work on a high-rise apartment building in Atlanta that could have a completed weine of 240m (524m).



at 940.5p. Crown already holds 18.3 per cent, has undertakings of acceptance for a further 21.2

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half. Earnings per share rose to 19.1p from 6.7p. The interim divideod is doubled to 0.8p. Total payments for 1987 were 3.4p. A joint venture company formed between Helical Bar and Richard Morgan is spending £29.37m to buy an agricul-fural and commercial property

Pre-tax profits for the half year to July were £5.84m

against £2.14m in the 1987 first

Helical Bar's portfolio of industrial property now covers fam sq ft. It has been using trading revenue to help build up an investment portfolio.

Wales

portfolio in Wales with 270 tenancies from Ropemaker Properof £100m.

The group wants to increa The purchase is intended to liquidity in order to be able to give Helical Bar a presence in the Welsh property market, in the same way that the puract guickly on any purchase opportunities. But also, it clearly has some misgivings chase of the commercial prop-erty assets of the Aycliffe-Pe-terlea Davelopment about the current state of the market, "After two years in which property prices have risen rapidly, your company approaches the next two years with caution," shareholders were told. Corporation late last year took it into north-east Kngland. Profits of Helical Bar have in the past mainly accrued from

TSW rises 20% to £3m

TSW, the independent Programme sales fell to television contractor for £860,000 (£1.09m), Other income south-west England, raised came to £690,000 (£601,008). The pre-tax profits by 20 per cent from £2.5m to £3m in the year to July 31. Turnover rose from £32.36m to £36.01m. Advertising revenue amounted to £34.46m, a 12 per cent rise on the previous year.

exchequer levy took £1.06m (£772,006). The directors recommend an increased final dividend of 2.25p (1.87p), for a total of 3.15p (2.7p), on earnings per 5p share of 8.43p (7.32p).

BOARD MEETINGS e as to wh TODAY

Oct. 18 Oct. 18

£200,000,000 VATIONAL

ed in England under the Building S Act 18740

Floating Rate Notes 1993

In accordance with the provisions of the Notes, notice is hereby ven that for the three months interest Period from October 5, 1988 to January 5, 1969 the Notes will carry an Interest Rate of 12,1625% per annum. The interest payable on the relevant interest payment e, January 5, 1989 will be £306.56 per £10,000 principal amount of Notes.

By: The Chase Manhattan Bank, N.A. CHASE London, Agent Bank October 6, 1988

trend will continue in the sec-ond half, although it will be boosted by the sale of developments to BP and the Bank of

"At the end of the first half, Helical Bar had net torrowings of E37m, expected to fall with the sales to BP and the Bank of Wales, and facilities available

Founded in 1849, and active in the UK since 1908, the Australian Mutual Provident Society is one of the largest mutual life offices in the Commonwealth.

Acting for some 2 million policyholders, AMP has one third of the life assurance market in Australia and New Zealand.

e Higures:

AMP currently has worldwide assets in excess of £12 billion, and it is expected that these will have grown by a further £1 billion by the end of 1988, reflecting the strength of the Society's well-spread investments in equities, property, fixed-interest securities and directly-owned ventures.

Already established as one of the

AMP has free reserves of over £1 billion, and can demonstrate dynamic growth. Total premium income has increased from £702 million* in 1985 to £1,369 million* in 1987.

*Exchange rate of £1: A\$2.59 (as used in AMP's 1987 Accounts

Hinture: mum advantage to be taken of new oppor-

leaders in life assurance in Australia and tunities for the benefit of all policyholders. New Zealand, AMP believes that the com-AMP intends to retain the best features of the London Life operation, including its bination of its own strengths and London name and non-commision status. Life's growth potential will enable maxi-

The morger proposals are more fully described in the document dated 27th September 1988, which has been sent to members and policyders. Your voto is imperiant; if you are in any depirt as to your decision, you are arged to contact your professional financial adviser



OUR GROWTH IS YOUR SECURITY

Member of LAUTRO

UK COMPANY NEWS

the second s

Martin^{*}

up 43% to

near £1m

By Alice Rawsthorn

Higgs and Hill tops £11m midway Albert

and a second to a second a second of

30

HIGGS AND HILL, construction, property and housebuilding group, increased taxable profits by 45 per cent from £7.77m to £11.3m in the first half of 1988. Turnover rose from £141m to

£161m and earnings per share from 13.91p to 20.14p. The interim dividend is raised from 8p to 4p. Mr Brian Hill, chairman,

said the group had experienced a strong contribution from property development and trading, both in the UK and France. Higgs and Hill was also expecting to announce shortly its first projects in the Netherlands and Spain. Continued rationalisation of

Continued rationalisation of the property investment portfo-lio led to an extraordinary gain house price inflation will

Eldridge Pope

By Vanessa Houlder

Eldridge

assets are £2.8m.

£4.3m purchase

Dorchester-based brewer, has acquired the Highcliff Hotel, Bournemouth, for \$4.25m.

The move is in line with the

company's efforts to diversify further into the hotel and lei-

sure fields. Highcliff, a four-

star hotel, is expected to make operating profits of £261,000 (£230,000) for the year to the

end of March 1988. Its net.

Eldridge also announced

that after a revaluation, the

revised gross value of its prop-

erties (excluding Highcliff) is

expected to be not less than £69m, compared with £27.4m in the last balance sheet at the

GROUP RESULTS

PRE-TAX PROFITS

OPERATING PROFIT HIGHLIGHTS

TURNOVER

CHEMICALS

SUPPLIES

PLANTATIONS

TIMBER & BUILDING

E.P.S.

end of last September.

Pope

of £3.65m, which included prof-its on the sale of an office investment in London's Charing Cross Road.

Country.

contribution.

FLOYD ENERGY, USM-quoted

oil and gas and coal mining company, reduced losses from £525,000 to £374,000 in the six

months to June 30. Turnover

and the locations we operate in," Mr Hill said. He added that the group had not been buying land in the market recently, but had a sup-ply which should last about four years. Mr Hill said the Mr Hill said UK construction companies now had forward orders which would provide work for the division through 1989, while the housebuilding operation had shown a sub-stantial increase in profits. For the whole year, Higgs and Hill aims to build approaching 600 houses, at an group was happy to let this fall to three years' supply while waiting for prices to come

O COMMENT

Floyd Energy reduces loss

acquisitions.

down.

average price of about £110,000, Careful, conservative Higgs and Hill looks a firm defensive bet in a depressed construction sector, which explains why the in East Anglia, Essez, the Home Counties and the West "We are not in anyway pessishares are at a premium to other builders' stock. These fig-ures were better than expected, mistic about the future of the with margins improving from

5.5 per cent to 7 per cent on the back of strong property and housebuilding performances. Analysis are forecasting about £23m before tax in the current year, and tend to agree with Mr Hill's assertion that the reduce, but it's not going to affect demand for the sector and the locations we operate

of about 8.

profits.

earnings.

ويصابه ومناكرة فتعاد المتراج

Mr Hill's assertion that the group's housebuilding activi-ties are reasonably well-pro-tected both against softness at the inxury and of the market and, at the other extreme, uncertainty among first-time buyers. Property development is increasingly weighted away from the London market which is an added defensive advan-tage, and a rights issue is unlikely given the group's minimal borrowings. The shares rose 4p to 338p yesterday, and are on a prospective multiple

around £27m and net cash of

f4m. The high court has sance

tioned the elimination of the delicit on the profit and loss

account thereby allowing divi-dends to be paid out of future

The company said the group faces the future with a more broadly based range of activi-

ties and a growing stream of

CE Heath plans loans to revive Australian business

Richard Fielding - letter 1.

shares to close up 15p at 438p

last night. The historical background is that Heath had about 25 per cent of the Victoria workers

compensation, insurance mar-ket until 1968, when the stafe decided to nationalise that type of insurance business. Heath had to put its Victoria workers

compensation portfolio into a "run-off", meaning that it

C.K. HKATH, the London-based insurance broker now in a recovery phase after severe-problems in 1966-7, yesterday announced plans to revitable its troubled Australian underwriting operations. This is to be achieved with the help of ASOM (223.37m) in Louns guar-anteed by Hambros Bank, part of the Hambros group which owns 17 per cent of Heath's shares

Also central to the plan is a proposal to restructure Heath's Australian underwriting subsidiary into two companies. The intention is to isolate the problems Heath faces from lia-bilities under old workers' compensation insurance policies which it issued in the state of Victoria. Mr Peter Presland, a Heath

director, said yesterday that this would help the remainder of its Anstralian-based underwriting operations to develop ; profibely with a view to possi-ble inture flotation. The news lifted Heath's

Blanchards dow £1.8

Blanch interio tor, reported pre-tax losses of £1.79m in the year to June 30, compared with a 1562,000 profit.

Turnover rose from 13.64m to 19.88m and after a tax credifi of £450,000 (£219,000 charge) and £2,000 (£11,000) minorities, losses per 10p share came out at 18.05p (6.4p earnings). There was an extraordinary credit of

Clarke Hooper sets

up design division Clarke Hooper, USM-quoted international marketing ser-vices group, has formed a Van-couver-based design division within its principal Canadian company, Marketing and Pro-rection Course

A team of ten designers, pre-

viously trading as The Design Works, has joined Clarke Hooper. They will form the new division which will speci-alise in corporate blantity. financial and corporate com-munications, retail design and 2nd qu packaging.

professional indemnity and public liability insurance in Australia and New Scaland, workers' compensation in California and reinsurance in

Hong Kong. In a letter to shareholders, Mr Richard Fielding, Heath'o chairman, said yesterday that the restructure would create a new Australian holding com-pany - C.S. Heath Interna-tional Holdings - to develop these new underwriting ven-tures and possibly seek flotztion. The financial details are that

the Heath group will borrow \$50m from Australian banks under a Hambros guarantee, and use it to capitalise the new holding company with \$45m of net assets, eachdag it to under-write up to \$200m in smithel

premi The new company will take over all Heath's developing Australian-based underwriting leaving the Victoria run off within C.E. Heath Underwrig-Ing and Insurance (ULI), Heath's existing underwriting subsidiary. This will leave U&I with net

assets of \$99m and technical reserves of \$104m available to meet its Victoria workers' compensation liabilities.

&U Stores profits slip

manufacturer, saw pre-tax profile ally 52,000 in £775,000 in the six months to July 31. Turnover was down £84,000 to £18.15m and Mr Derek Coombs, chairman and manag-

ing director, said that trading levels were now improving. After reduced tax of £271,000 (1282,000), earnings per share worked through at 4.64p (5.08p). The directors have maintained the interin divi-

2.04

2.814

182.3 2,872 181.4 - 2,312 187.7 2,217

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254,8 245,5 245,5 285,7

12.00

	a view of a state of a
	stopped underwriting new
nchards	business but continued to pay
ICHALUS	claims on old policies.
nturn to	At the same time, Heath's
	Australian underwriters devel-
In lange	oped into new areas, primarily
m losses	
ards. USM-quoted	
	S&II Stores
designer and decora-	SAL STORES



in a start a st 7.21 UK ECONOMIC INDICATORS ECONOMIC ACTIVITY. Indices of Industrial production, manufacturing output N); englosering orders (2 billion); rul us (1980= 100); registered intemploym scincles (000=). All sessonally adus Mig. Eng. Fieldil Volue Doged Voca. 102.7 277 102.2 28.0 102.8 28.5 102.8 28.5 102.8 28.5 102.6 28.5 198.9 3,875 Tot off. 128.2 181.8 181.4 133.5 106.9 2,865 174.8 2,897 -210.8 2,858 266.9 2,814 296.1 261.8 262.1 and our. Alls off. Decemb

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Apri

July

118.4 111.4 112.8

IMI acquisitions IMI's Yorkshire Fittings offshoot has strengthened its copper plumbing fittings opera-tion in Europe via the pur-chase of Raccord Orleansis of

panies Martin is expanding its overseas sourcing and mann-factoring activities to counter the impact of the strong pound. It has just opened a new £600,000 warehouse in the UK to handle imported mar-

The company recently increased its especity in Sci Lanks and has opened a new plant in Dubit. It also plans to expand production in Macan.

France and the outstanding 50 per cent of West Germany-based R Woeste for a total

doubled to £0.7m midway

tinned to go well. During the six months, the

retail and toiletry wholesale interests achieved pet profits of £334,000 and the property and systems building subsidiaries contributed £306,000. ATI, recently acquired security alarm business, had shown remarkable growth, with net profits of £267,000 against a small loss in the comparable period, they said.

Tax took £81,000 (£45,000) Last time there was an extraordinary profit of £1.45m on the disposal of a subsidiary.

soared from £928,000 to £8.84m. The directors said that within the oil division the balf-year had been a period of rose sharply to £1.07m (£541,000), but interest receivable and similar income was consolidation, with Floyd Spain making a small positive £257.000 (£38.000). The loss per share fell to 0.68p (1.83p). Floyd now has net assets of The investments of New Dar-

ien Oil Trust, acquired in August, had been largely liqui-dated. The proceeds would be used for further energy related

Administration expenses

Plumb advances 51% midterm

worked through at 7.3p, up Plumb Holdings, USM-quoted shopflitter, revealed pre-tax profits 51 per cent higher at £1.53m for the six months to from 5.20 last time, an improvement the directors attributed to organic growth July 30. and first contributions from The increase from £1.01m Osta and Hawkes.

was posted on turnover 83 per cent up at £32.42m (£17.68m). The interim dividend is raised to 1.75p (1.25p). Earnings per 5p share

MORE THAN doubled pre-tax SPONSORED SECURITIES profits of £703,000 were reported by Brown & Jackson Yield % for the six months to June 30. dir ini PIE High Low Prior The previous figure was 37 43 87 8.8 235 185 Ast, Brit, Ind. Ordinary 235 0 £327,000. 235 Ass. Brit. Ind. Cuis. 10.0 An interim dividend of 0.1p 21 33 67 52 55 49 19 241 58 41 93 99 is declared. Ramings per 20p share moved up from 0.7p to 171 155 Bardon Group Com, Pref. 171 1.7p. Turnover for the company, which has interests in market-ing and distribution, building 148 128 Bray Technologies 114 100 Brenhill Conv. Prof..... 128 211 9.9 43 43 89 41 130 92 37 71 127 and property development, rose by 39 per cent from £9.17m to £12.71m. The directors said 151 112 147 George Blak _ 321 +1 12.4 321 112 trading in the second half con-3.4 31 123 111 270

The pace quickens at

Harrisons & Crosfield

INTERIM PROFITS UP 46%

Percentage changes represent the increases over the same period for 1987.

"All divisions showed marked improvements in the first half

A copy of the full Interim Results may be obtained from

The Company Secretary, Harrisons & Crosfield PLC,

1-4 Great Tower Street, London EC3R 5AB.

and results for the full year should be most satisfactory"

Brown & Jackson profit

manufacturer and importer, increased pre-tax profits by 43 per cent from £636,000 to £912,000 in the six months to June 30 on sales up by 14 per cent from £28.18m to £26.84m. Some 30 per cent of group sales are to Marks and Spen-Mr Michael Kidd, chairman

ALBERT MARTIN, clothing

and the group had performed well during the interim period but that the Far East contribu-tion was reduced by the weak-ness of the Hong Kong dollar. The currency's weakness,

combined with the reorganise tion of the knitwear division, restricted growth in operating noritist to 10 per cent to fl.1m. However, the company bene-fited from the proceeds of last autumn's rights issue which

eradicated borrowings and reduced interest payable to

£178,000 (£360,900). Earnings per share rose to 4.5p (3.7p), and the interim dividend is lifted from 1.4p to

The UK manufacturing activities secured an increase in sales during the first half, but margins came under pres

sure due to increased competi-tion and price inelasticity.

tion and price inelasticity. Martin expanded its UK interests by acquiring F.H. Drabhle, fabric dyer and fin-isher, and Burnham, which makes blouses and lingerie for Marks and Spencer. It is now investing £650,000 in its dys-ing and finishing facilities. Mr Kild said that knitwear, which make a loss in 1987, was

reduced from 750 to 600 over the last year and its customer base redirected from export to

the UK multiples. The knitwear market has become increasingly competi-tive since the start of this year. Mr Kidd said that pros-

would "depend on the progress in the second half". Like many UK clothing com-

pects for a return to profit

which made a loss in 1987, was "making progress". The knit-wear workforce has been

1322,000 (mil). No dividend (4.5p) is being paid for the year.

300		Multinouse HY CUISISE			-		
	40	Robert Jenkins	115ml	0	7.5	- 65	43
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		Torday & Carible		Ö	7.7		13.6
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S Jerome in Scottish textile expansion

ly Graham Deller

Half Year ended 30th June, 1988.

David Hopkinson, Chairman

£848 MILLION

£27.0 MILLION

£12.9 MILLION

£9.6 MILLION

26.2p

JEROME & Sons (Holdings), est Yorkshire-based textile £1.85m will be satisfied via the nd electronics group, yester-iay unvelled a Scottish acqui-ition together with a 33 per cent expansion in interim prof-

The group is buying Gardi-ner of Selkirk, a traditional woollen fabric and yarn busi-ness. The consideration of existing horizontally inte-

issue of 787,234 new Jerome ordinary to be placed on the vendor's behalf. Mr Alan Jerome, chairman, said Gardiner would "both complement and enhance the

grated range of textile activi-In the interim period to July 23, Gardiner achieved pre-tex profiles of £364,000 on turnover of £3.41m. Net assets at that date amounted to £2.24m. It

traditionally incurs a small deficit in the second half.

Jerome also proposes to raise approximately £1.64m through the issue of another 697,814 new shares. Cash proceeds will be utilised to strengthen the capital base and reduce borrowings.

Both share issues are subject to an open offer to sharehold-ers on a one-for-four basis at 235p per share. Directors, trust-ees, family trusts and certain of their families have waived

rights to apply in respect of their entitlement of 708,413 shares which have been placed with clients of James Capel at 235p. The remainder of the issue has been underwritten by Singer & Friedlander.

Meanwhile, pre-tax profits at Jerome for the six months to June 30 rose from £872,000 to £1.16m, on turnover of £13.85m (£11.96m). Earnings per share worked through at 12.8p (3.8p) and the interim dividend is-lifted to 2.6p (2p).

directors warned that the continuing low price of tea and the recent fall in oil would inhibit

the group's return to signifi-cant profits. But results for the current year were likely to be materially better than in 1967.

There was a sharp rise in profits from confectionery and

beverage manufacturing from £865,000 to £1.41m and in

investments a net gain on dis-

posals of £595,000 (£421,006). Banking services, finance and

international confirming con-tributed 2822,000 (2679,000).

After tax of 22.36m (5825,000) earnings advanced to 3.39 (0.7p). The interim dividend is held at 2p.

cent to £836.000, were describ

as satisfactory and would bene fit in the future as rents receiv-able were reviewed periodi

Group turnover totalled

	A 4. 8.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				3.884
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EXTERNAL TRADE balance of export and import volume (1995-100); via balance; current belance (2m); oil balance (2m); terms of ande (1995-1

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February . 1	118.0	-1.636		+311	87.1 42
March 1	07.5 115.7			+213	St.8
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	08.1. 146.1	-2,651	-2.141	+ 85	917 48
	15.1 158.1	-1,813	-1,313	+146	

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1et qtr. 2nd qtr 3rd qtr.	6.3 21.6 9.6 18.6	29.2	+ 12,830 + 16,829	2,001 +1,038 4,173 +1,088	8.00 8.30 12.60
Jenuary February March	4.8 21.8 5.5 21.8 5.9 21.0		+5,000 +2,804 +4,778	800 +268 1,102 +321 1,060 +425	8.50 5.00
April May June July	4.1 21.2 8.2 18.9 7.3 18.5 8.6 17.8	18.4 18.6 20.3	+6,216 +3,142 +8,871	1,576 +281 1,597 +360 1,230 +435	7.80 7.80 9.30
August	7.8 17.8 7.8 15.8	94.s 30.1	+8,491 +3,191	1,382 +298 1,176 +536	12.00

BITLATION-locices at earnings (15) 85-100); be 1000, of 1000 987 - 100); Re

second fish	5-1007					
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and atr. 4th atr.	117.7 128.6	96.3 164	186.6. 188.8		1.640 101.7 1,640	72.7
1st qtr. 2nd qtr 3rd qtr.	121.7	94.5 \$7.2	111.8 112.7		03.5 1,74	77.8
Jenuary February Merch	120.5 120.4 124.1	96.1 96.5 96.7	118.8 111.8 111.4	101.7 . 1	1,902 1,755 1,755 1,755	2 74.9 74.8
April May June	134.4 134.2 125.5	94.3 97.2	112.2	106.5	109.9 1,714 14.4 1,77 104.7 1,77	78.5
July	120.2		113.0 113.5 113.5	196.7	64.5 1,930 94.0 - 1,970 94.4 1,985	71.8
September					1,003	

Strong recovery for J Finlay

demand for supply vessels remained poor, but older ves-sels had been sold and the fleet

was now more competitive.

The company is not expected to make a profit this year, but reduced overheads and market-

ing in non-ship areas are expected to produce substan-tially improved results. The rationalisation of oil and gas interests in North America

continued with the sale of the Nebraska and Phoenix inter-

A STRONG recovery has been achieved at James Finlay in the six months to June 30 1988. The international trader and financier reported pre-tax prof-its of £4.5m, against a £115,000 loss in the comparable period and profits of £3.12m for 1987. Group turnover increased 26 per cent

The directors said the improvement reflected the con-siderably reduced losses of North Sea servicing activities and of other energy related activities. Breakdown of group pre-tax profit shows these losses reduced to £1.54m from 24.02

Neorassa and Fnoemix inter-ests, producing a small profit. The group's planiation inter-ests, excluding Bangladeah which is not usually included at this stage, contributed prof-its of £1.57m (£771,000). The **Textiles setback hits Beckman**

AS FORECAST in April's his Foundation of America and America and property invest-ment and development group, suffered from the continuing import of gamenis from cheap labour countries.

appointing performance of the textile division which reported static turnover and signifi-cantly reduced margins. Trad-ing profits at the division declined from £1.14m to eras on £788,000. Textile trading in the cur-rent year showed no improve-ment to date, the directors Announcing group taxable profits down 8 per cent to \$1.36m for the year to June 30, the directors said the setback

However, trading profits at the property side, up 23 per

SHARE STAKES

Recent changes in company share stakes include: Apricot Computer Group Barclays Nominees has acquired 425,000 ordinary and now holds 1.28m (19.86 per cent) ATA Selection - Director

Mr Barney Barnet and a trust for his children have disposed of 8.58m shares at 67p. The shares were placed with clients of PK English Trust and Flake. and Co.

Campbell and Armstrong -Campbell and Amstrong – The Prodential group of com-panies, together with that of the segregated funds which they manage for clients, hold 669,812 ordinary (5.28 per cent). Allied Colloids Group – George Weston Holdings has an interest of 5.38 per cent. South West Resources – South West Resources -Dominion International Group has disposed of 6m ordinary (11.5 per cent) and now holds

Banque Paribas (registered holder Paribas Nominees) has disposed of \$20,000 ordin (25.07 per cent) and now holds 180,000 (4.9 per cent). Trustees of the Oceanside Trust No.2 a family settlement established by Mr Roger Ahraham (regis-tered holder Algemens Bank Nontinees) - has acquired 920,000 London Entertainments ordinery (25.07 per cent) and now holds 1.1m (29.97 per cent).

10.2m (19.6 per cent).

was due to the envisaged dis-

cally.

515.39m (£14.89m), and earn-ings per 10p share dipped to 8.9p (10.5p). The proposed final dividend is maintained at 3.78p, making an unchanged. 5.73p for the year. London Entertain



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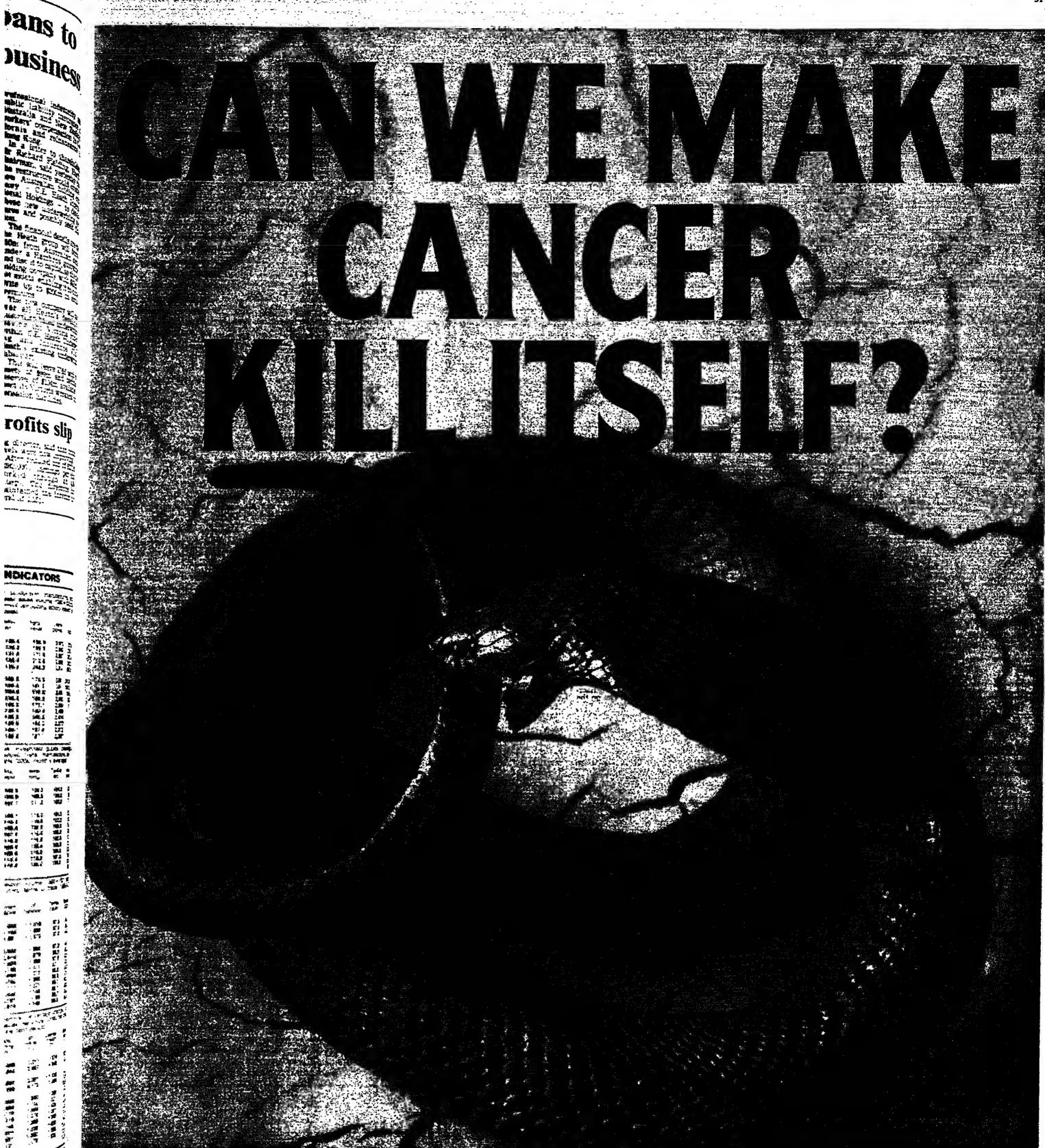
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What makes cancer deadly is the way its cells multiply compietely out of control.

Steadily the tumour grows and seed cells drift through the body to colonise new sites. But cancer isn't invincible. Our scientists are working on a new technique that starts with live cancer cells taken

from the patient's own tumour. First, cells from the tumour are irradiated so that they are no longer able to multiply.

Then they are re-introduced into the patient's body, to goad his immune system into action.

This also enables us to find and isolate vital antibodyproducing cells which can then

be put to work for us in the laboratory.

We can use the antibodies to seek out and attack similar cancers in other patients.

This piece of poetic justice is called the human monocional antibody technique.

It's just one of several encouraging steps our scientists

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are currently excited about.

As one of the world's biggest chemical companies, 68,000 strong, at work in fifty countries, active in healthcare, chemicals, fibres and coatings, we spend millions each year on research.

Every year we make new discoveries. But nothing would

give us as much satisfaction as turning cancer against itself.



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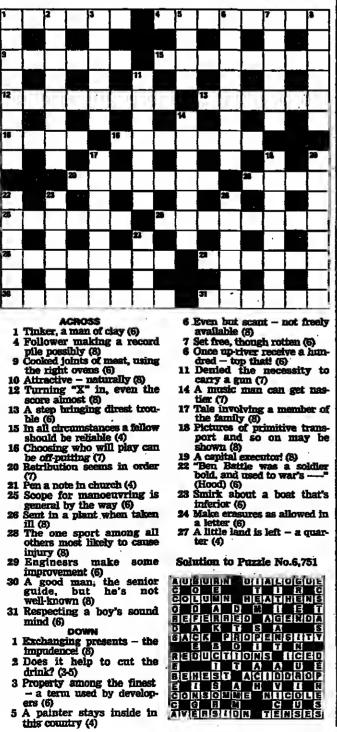
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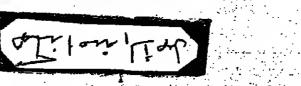
GUIDE TO UNIT TRUST PRICING

The data lacinded under the Anthonised section of the FT Unit Trast information pages is being expanded to improve the service to renders and to conform with new legislation. This CHART the marketing, administrative and other costs which have to be paid by new perchasers. These charges are included in the price when the castomer boys entry. BYTER PRICE The price at which units may be bought. BD PRICE which units may be bought. CARCELLATION PRICE The price when the market the offer and bid names to descent the price to descent the formation of the price of the pri

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CANCER LATION PORCE The maximum spread between the offer and bid prices is determined by a formula labi down by the government. In practice, unit trust manabers quote a much transver spread. As a result, the bid orker is often set well above the minimum permissible price which is called the semellation price in the table. However, the bid price might be moved to the especializion price to circamstances in which there is a large excess of sellers of uoits over buyers. The

price in circumstances in which there is a targe excess of sellers of uoiss over covers. The ime shown alongside the fund manager's name is the time at which the unit trasts' daily dealing prices are normally set units another time is indicated by the symbols alongside the individual unit incur trane. The symbols are as follows 'P .0001 to 1100 hours' 6 - 1101 to 1400 hours: 4 - 1401 to 1700 hours; 4 - 1701 to midnight. Wits route wascents The interveniag portfole revealuation, investors can normally buy and sell units today at the prices appearing is the newspaper which have been set on the basis of yestendar's almost value. Figura Revealue Prices are set on a forward basis so that investors can be given no definite prices that prices are set on a forward basis so that investors can be given no definite prices that prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the nexpaper show the prices at which deats were carried out prices the prices appearing to the nexpaper show the prices are contained in the last column of the FT Unit Trast information pages. Other pages



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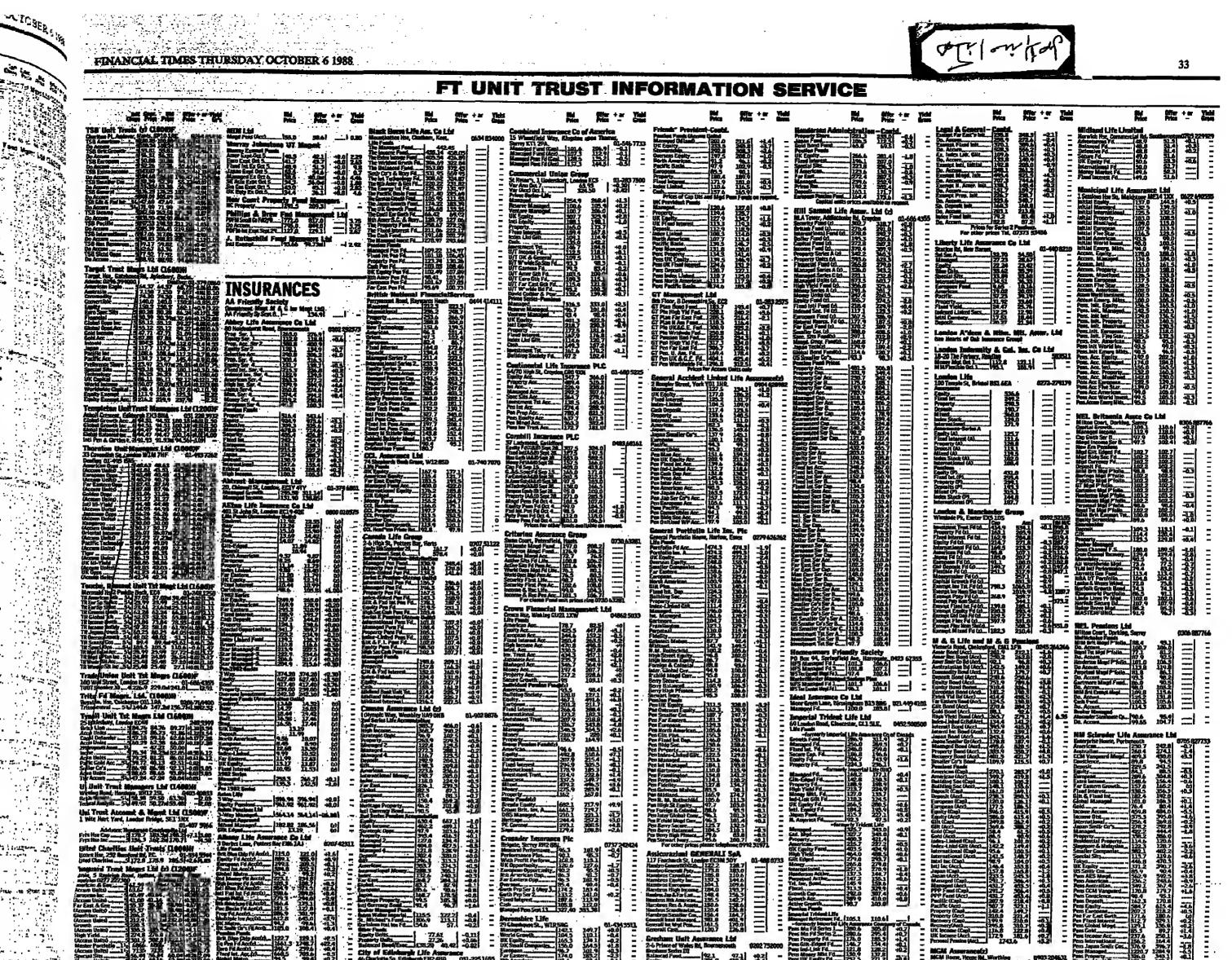
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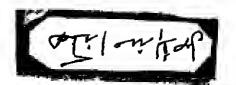
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LONDON STOCK EXCHANGE

Institutional demand boosts equities

Equity Shares Traded

Oct

Tumover by volume (million)

SEVERAL UK investment institutions dipped their toes into the London equity market yesterday, catching market-makers unawares and sending prices higher across a wide range of consumer and building stocks. Turnover improved but many gains reflected the sudden squeeze on marketmak-ers' trading books rather than genuine investment. Share prices closed just below their best levels after Wall Street opened unevenly, but the final picture was of all-round firm-

36

The angry reaction from the Knwait Investment Office to the official ruling on its BP stake continued to resound, firmly.

Account Dealing Dates "First Deallage: Sep 19 Cct 3 Oct 17 Option Deck Sep 29 Oct 13 Oct 27 Last Dualings Sep 30 Oct 14 Oct 28_ after the market had seen signs that domestic inflatiou Oct 10 Nov 7 Oct 24 was slowing down. Prudential-Bache has revised New time des

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upwards its corporate earnings forecasts after "profits and div-idends ahead of expectations have emphasised the low valubut without upsetting share prices. Oil shares continued to stand up against the renewed slide in Brent crude, and closed ation of the market". Shearson Lehman Hutton comments that retail demand growth contin-ues strong and is "unlikely to weaken significantly until the

The institutions, taking heed of recent signs of US interest in UK equities, appear to have pre-empted the market rally predicted by some analysts for turn of the year". However, traders stressed

early next month. Warburg Securities, which has reinforced its prediction that the FT-SE Index will end the year in the 2,000 area, had expected the rally to come only the technical factors in yester-day's equity improvement. In the absence of customer buy-ing of shares, marketmakers have been keeping trading books balanced. The market was up by 20

The market was up by 29 FT-SE points at best and ral-lied well after a poor start on Wall Street briefly trimmed gains in London. At the close, the FT-SE index was 19 higher on the day at 1826.3, still a few points below the best of last

week's upturn. Seag volume jumped sharply to 570.8m from Tuesday's 440m, but both totals are believed to incorporate substantial intramarketmaker as well as cus-tomer business.

Significantly, speculative sit-uations played a more subdued role. Consolidated Gold Fields made little response to Minorco's formal offer of its £2.9hn bid.

Food stocks brushed off the initially negative reaction to Grand Metropolitan's decision to bid \$5.23bu for Pillsbury rather than spend its cash on UK acquisitions. Rothmans steadied as the UK Stock Exchange examined dealings resulting from Tues-day's 15 minutes of confusion over the announcement that the Rembrandt group had shifted its Rothmans stake to a new Swiss-registered holding

company.

	Oct	Oct	Oct	Sep	Sep	Year .	1958	•	Since Con	
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						3.17		-	CTIVETY	
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FINANCIAL TIMES STOCK INDICES

FINANCIAL TIMES THURSDAY OCTOBER 6 1988

Northern Family

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Wellcome stance altered

Wellcome found itself at the centre of attentiou as the shares rose 11 to 516p in turnever of 1.1m. Fleming Securi-ties has raised its rating of the stock from "Hold" to "Trading Buy" after reviewing the recent bont of scare stories about the sales and future of

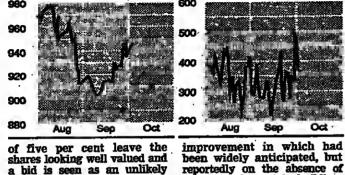
Wellcome's drug Retrovir. Mr Steve Plag and Mr Jona-thon de Pass, pharmaceutical analysts at Rohert Fleming Securities today publish a report claiming that false rumours about Retrovir sales in the US have emanated from persistent misinterpretation of US pharmacy audit data and saying that they see no reason to reduce their sales forecasts.

Recent downgradings by some leading brokers have also damaged sentiment, hut according to the Robert Fleming analysts these downgrad-ings have served to remove anomalies from profit forecasts which were too high. Moreover, rumours about cheap imports of Retrovir from Korea and about the possible with-drawal of US Federal funding for AIDS treatment were largely without substance. The upshot is that investors

have been tempted to focus on bogus negative news at the expense of what the report describes as "very positive developments", including the withdrawal of Dupont's rival drug Ampligen, and approval in Japan for Wellcome's oral drug Zovirax which could gen-erate substantial profits. Wel-come news, say the analysts.

BICC alive

BICC moved smartly forward



shares looking well valued and a bid is seen as an unlikely any news about stake-building. prospect. This has been mooted recently, giving rise to speculation that

Rolls agreement

H&C give notice

FT-A All-Share Index

News of the agreement with Kawasaki Heavy Industries of Japa for sharing the design and development of the RB211the Swire group could be on the move. The shares closed 3 down at 116p. International stocks put up a mixed performance, with the reported institutional interest 524 engines gave a fresh boost to Rolls-Royce which moved ahead in volume of 5m shares

focusing on particular issues "This can only be good news for Rolls-Royce" said one lead-ing broker close to the com-Glaxo improved 18 to 1085p in moderate turnover of 1.5m, while ICI hardly traded for its Fisons rose 5 to 257p as 1.7m shares changed hands, Dealers pany. The family of high thrust engines is aimed at more than 50 per cent of the civil market which over the next 5 years is estimated to be worth more than Yen15.000bn (£70bn).

reported big buying around Tuesday's programme trades. The pension fund side of Gart-more, the fund management group, is believed to have been carrying ont a small mixed

portfolio restructuring over the first two days of this week, with Fisons featuring among Plantations to building sup-plies group Harrisons & Cros-field gave notice of excellent growth, producing interim figthe stocks involved. Reckitt & Colman rose 25 to ures which exceeded the best market expectations. The 918p after a long period in the doldrums as a few investors remembered its brand name shares immediately came into focus as analysts began to

strength. The rumours in Lonnpgrade full-year estimates, stretching the recent run to close 15 higher at 661p, only 15 don International Group (LIG) were dismissed as madcap by dealers, who accounted for the rise of 7 to 235p with reference to fundamentals. Oil shares brushed off both

short of the year's high point. Mr Robert Sassoon, analyst at County NatWest WoodMac, the angry response from Kuwait and elsewhere in the raised his full-year forecast to £128m pre-tax, saying; "man-agement has done ontstand-Middle East to the UK Monopo-

shares firmed up in late dealings, despite a slow start in New York. Shell, at 962p, remained a touch easier, how-

BP new shares at 136% edged higher and the old at 238½p were also in firm form. The market appears to be "on hold" until either the KIO moves formally to challenge the MMC ruling or attempts are made to place the BP stake. Investment advice injected

more fizz into the Banking sector. A Morgan Grenfell circu-lar saying "yield is the key to above average total return" led to increased turnover in Lloyds Bank, rated the star by the securities house. Lloyds rose 8 to 322p in volume of 4.3m while NatWest bounced back 8 to 553p and TSB gained 3 to 106%p. the near-30 per cent held by Morgan itself remained

strong, rising 7 more to 2990p on revived stories that Deutsche Bank, a 5 per cent stakeholder, was about to launch an offensive on the UK group. Brokers figured prominently

among insurances with C E. Heath advancing 15 further to 438p following the planned reconstruction of its Australian underwriting operations. A Kleinwort Benson buy rating raised Hogg Robinson Gardner 9 to 151p, while other good features included Lloyd Thomp-son, 8 up at 200p, and Willis Faber, which recovered 9 to 2460.

Brewery stocks largely failed to catch the inspiration of the wider market, although Scot-tish & Newcastle managed a rise of 11 to 352%p in turnover of 4m shares. Dealers said the stock looked very steady, but ridiculed suggestions that Scot-tish might be about to merge with Cadbury Schweppes. Cad-hury shares rose 2 to 378p in turnover of 3.2m. A AL AL

InverGordon ... was lifted again by small buying in very thin conditions, climbing 23 to 365p as 55,000 shares were traded. Investors were said to be staying put before details of

The high-street retailers came to life with a flourish as several investment houses changed to a more positive stance on the sector. Dealers reported some good huying throughout the day with vol-umes expanding noticeably. Morgan Grenfell's analysts. believe the sector has already discounted much bad news and is now oversold almost to the degree that it was overbought at the height of its popularity. Some of the more defensive issues were well to the fore with Marks and Spencer rising 5 to 172p in turnover of 4.4m. Burton was also actively traded (7.7m) and closed 11 to the good at 204p, while Boots claimed considerable attention (3.9m) and put on 9 to 224p. Next featured a jump of 10 at 179p. Storehouse, which announced a major restructurfirmed 4 to 1870. However, pride of place in the activity stakes went to Sears, up 4 at 134p, as some 11m shares were traded amid continuing take-

over speculation. Racal stood out with a gain of 12 to 305p in heavy turnover of 10m. Trading was particu-larly active early in the afternoon session and had what dealers called "US flavour".

Multitone rose 5 more to 80p on hopes that as the company moves back into profit its management may be gradnally accepting that performance could be enhanced under new control. Domino Printing suffered again, down 17 to 210p after Tuesday's statement. British Airways remained

among the more actively traded stocks (4.4m) with the price edging up 4 to 169p as the

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group came in for more favourable comment. Kleinwort Ben-son believes that September and October will be encouraging in terms of passenger num-

Ranton & Cros...... Ranton & Cros...... Ranton & Cros...... Ranton Bildos

ing Cast.

Avis Europe moved up 5 to 349p following the proposal to buy the remaining 50 per cent of Sogen Avis SA it does not already own for f8.8m. Sogen is a leading French vehicle leas-

better day, but struggled to consolidate early gains. Tate & Lyle ran 11 better to 318p, with dealers reporting support for the first time since its recent US deal.

Lucas Industries faded, losing 5 to 589p, as FR Group took over the running to end 10

probably hoping for good news later this month when FR reports its interim statement. reports its interim statement. Courtailds emerged from a cloud of sell recommendations, responding to fenewed invest-ment domand and dosing 8 up at 286p. Dawson Thiernational also made fresh headway, gail-ing 11 to 2270 on resurrected stories that DMC, the Euro-

pean group, was building a ing company. Food stocks had a slightly stake. Kothmans International

calmed down after Tuesday's late imbroglio, a direct cause of official statements regarding the two major shareholdings in the group. Analysts confirmed

that the arrangements existing between Rembrandt and Phillip Morris were unchanged. The agreed share exchange higher at 224p. Buyers were offer from Jersey General.

A state of the sta

Investment Trust raised Asset Trust 3 to 88p. High activity was seen on the London Traded Options Market yesterday, as trailing tock place in 51,094 contracts, although there was little pur-pose or direction to be seen; in spite of the rise in the Inder. Total calls were 34,319 and plus 16,775. BP, insettled by move ments in the roll price; as well ments in the off price, as well

eighth of options contracts traded.

Other market statistics, including FT-Actuaries Share Index and London -Traded Options Page 27

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as by its corporate plans, attracted call bushess of 3,906 and put of 2,499 the total options business in the stock, of 6,405, accounting for one

turnover of 2.1m shares to close 9 better at 388p, held back by late profit-taking after tonching 394p earlier in the day. The main apeculative story behind the shares' current strength concerns the intentions of the French company Cable de Lyon, but ana-lysts think the real reason for the rise lies elsewhere.

Mr Richard Dyett, electricals analyst at Chase Manhattan, points out that over the last six NEW HIGHS (97). BRITECH FUNDS (10) AMERICANS (4) Pail Corp., Custor Data, PJR Nablaca, Utd. Technologies, CANADIMIS (1) Torona-Doo Dis, BANKOS (1) Lords, BRUWESS (2) Eritz, Travis & Arnold, CHEMICALS (4) Acao, Chemcay, Int., Neve UNLDINGS (2) Eritz, Chemcay, Int., Neve Ind. B., Paratop B, ELECTRICALS (6) DDT Grp., Isopad Int., Kavill System, Multicone Elect, Northamber, Thorpe (F.W.), ENGINEERING (7) ASW Hidg Aurora, Davy Corp., His Indans, Heath Samush, Verson Int., BUUSTRIALS (6) Dauphin, Hornby Cirp., Hoghes (H.T.), Medi Box, Wassab, Wilkes, INSURANCE (2) Ang Alliarz, Lloyd Thompson, LEBMIRE (2) Ang weeks BICC has used a series of company visits to highlight its developing worldwide cable business as well as its greatly improved asset management performance.

"These and other fundamen-tal factors led to widespread interest from brokers," he says, "and the combination of that and a shortage of stock has helped the shares to a more realistic level." The current P/ E ratio of around 11 and a yield

ingly well and the group is firing on all cylinders". James Finlay was another Overseas Trader to unveil spar-

an Tat., Bankera, Olar Piate Zero

well as the fresh slide in oil kling figures for the first six prices. Traders ingored wild months but the market reac-tion contrasted sharply with that of Harrisons & Crosfield. kets. Finlay shares dropped back not because of the results, the

throughout the session, oil

the possible management buyout are confirmed. Grand Metropolitan fell 10 to 444p in two-way turnover of 7.3m. pushed down by the early placing of a line of 2m shares. The statements from Pillsbury had little effect on rather listless

NEW HIGHS AND LOWS FOR 1988

Div. PL, Second Market Inv., TR Ind. & Gen., TR Trueles, Investment Co., Kalazzi, London Ens., OILS (1) Ex. Co. Louisiene.

Ens., URLS (1) EX. Co. LOUISIENE. MEW LOWS (20). AMERICANS (1) Alloghenty & W., BANKS (1) MCorp. CHERICALS (1) Doritor, STORI (2) Mailed, Vivet Nidor, ELECTRICALS (2) Beilarnis See, Domino Print Sci., TOK Corp., ENGUREERING (1) Molins, FOODS (1) Bealta (Sidney C.), MOUSTRIALS (9) Beater Int., Bloobird Toys, Harding GTs, Interfinit Express, SI (2) Poinsmouth & Stord, Balfers (1) Addison Const. Dauphin, Horroy war, MURANICE (2) Box, Wansall, Wilkes, INSURANICE (2) Allanz, Lloyd Thomston, LESRIRE (2) Angle. TV, Midsammer Leis., NEWSPARST8 (1) Independent, PROPHRITY (1) Prop. Sec. esseward (1) Bargesen dry AS 'A'. 4 Sund., PAPERS (1) Addison Consil., TEXTRES (1) Studiard, TRNSTS (2) Sis Fd., Smith New Court Cr. Cn. Pf., York Trust, ORLS (2) Kingston Oli & Gas, Lan NUNCE (7) Duke Grp., Enterprise Gold.,

Mr Alan Reeve has been appointed chief executive of NABISCO GROUP, biscuits,

cereals and snacks manufacturer. Mr Reeve has

been with the company for 20 years and was previously

The SHORELINE GROUP

managing director of the group's grocery division.

has made Mr John Denny

finance director of its five

in what was described as a "lively day" in Building sector, moving ahead to close 73 higher at 575p in the wake of Meyer International's revised counter-bid of of 600p per share cash. The latter were said to have been buyers in the market yesterday and turnover amounted to 7.3m. Meyer said that since commencement of its offer it had acquired a 6.8 per ceut holding in Travis, Sandell Perkins claims 41 per cent acceptances for its agreed merger with Travis.

APPOINTMENTS

Senior posts at Alliance & Leicester

■ Mr Trevor Hilliard has been appointed chief executive of ALLIANCE & LEICESTER PERSONAL FINANCE, a subsidiary of Alliance & Leicester Building Society. Mr Paul Clifton, general manager (management services), has been made chairman. Mr Hillard joins from Mercantile Credit where he has worked for the past 15 years. For the last two years Mr Hilliard has been seconded to the Abbey National Building Society where he has played a a key role in setting up its unsecured lending division, Abbey National Personal Finance, on a joint venture basis with Mercantile Credit.

COOKSON GROUP has made Mr Ian Barr its financial controller and Mr Michael MacCallan treasurer.

Mr Brian Learoyd, a director of Wates Construction, is also oning the board of WATES INTEGRA.

BULLDOG TOOLS, the garden hand tool manufacturer, has appointed Mr Owen Evans as director of sales and Mr Mark Winstanley as director of marketing.

Mr Robert Kinkead has been appointed liquid inks sales director of the printing inks

Mr J.W. Dunn, who has worked for BAGGERIDGE BRICK since it was formed 40 years ago, has joined the board as an executive director. Succeeding Mr Dumn as company secretary, a post he held for 20 years, is Mr J.M. Southall, who joined the company as financial controller in January this year from the Birminham office of Peat Marwick McLintock. The new marketing director of ELIZABETH SHAW, gift confectioners, which changed its name from Famous Names earlier this year, is Mr Jim

fr Trevor Hilliard, chief executive of Alliance & Leicester Personal Finance. division of BASF COATINGS & INKS. He joins from Coates Brothers where he was northern regional manager.

TRUSTS (11) Ar

BRYMON AIRWAYS has made Mr Mike Bathgate, previously general manager Europe at British Caledonian Airways, its commercial director.

systems division.

operating companies – Shoreline Engineering, Shoreline Construction RYANAIR has appointed Mr P.J. McGoldrick as its chief Services, Shoreline Marine, Shoreline Blasting and executive. He joins from Trafalgar House where he set up Heavylift Cargo Airlines. Mr Declan Ryan, who has been Shoretool Plant Hire & Sales - and group finance manager of Shoreline Holdings. Mr Ray acting chief executive, will become deputy chief executive. Kalnins becomes a director of Shoreline Construction Services.

SCOM (UK) of Marlow has promoted Mr Richard Joyce to managing director. He was manager of the workgroup 🔳 Mr John Harman has been made managing director of SADLER INTERNATIONAL,

formerly Sadler Yachts. He was executive vice president, European operations, of the Sheller-Globe Corp of Toledo, Ohio, US.

Mr Chris Aldcroft, formerly finance director of Beauty Care Drug Stores, has joined the board of COUNTRY **HOLIDAYS** as finance director.

E Mr Jack Clark has become commercial director at VAUX BREWERIES, where he will lead a newly-formed wholesale division which will incorporate all Vaux tenancies and free tracks in the North Fact and trade in the North East and North West. He has been free trade sales director with Vaux for the last six years.

At UNITED NEWSPAPERS Mr Andrew Cameron, managing director of Express Newspapers, and Mr Michael Toulmin, chief executive of United Provincial Newspapers, have both been appointed

Mr Tony Moir, formerly divisional director (finance) and company secretary of the NATIONAL HOME LOANS CORPORATION, has been appointed to the board.

Mr Anthony J. Smith, group fmance director of WAGON INDUSTRIAL HOLDINGS, will retire on October 31. He will be succeeded by Mr Ian R. Fox who was previously finance director of the Thomas Cook Group.

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h indi ani yi 5th October 1988 -

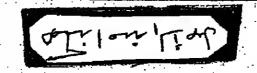
FINANCIAL	HIGHLIGH	TS ——	
	6 months to 31.7.88 £000	6 months to 1.6.87 £000	percentage increase
Profit on ordinary activities before taxation	5,840	2,147	172%
Earnings per 5p share	16.5p	6.7р	146%
Interim dividend per 5p share	0.8p	0.4p	100%

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Helical Bar pic 11 Bruton Place London W1X 7AB



Helical Bar plc

ATTAA TES 2 TH YORIGAUS DRIVE

INTERIM RESULTS

for the half year to 31 July 1988 (unaudited)

"After eight months of more than satisfactory trading, Helical has established sufficient resources to take advantage quickly of larger opportunities in the market place."

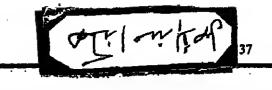
> JOHN SOUTHWELL CHAIRMAN

-

lies and Mergers Commission raling on the Kuwait Invest-ment Office holding in BP, as

rumours that Saudi Arabia was about to flood global oil mar-

After trading steadily Travis and Arnold featured



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

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IRSDAY OCTOBER,

DICES

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FINANCIAL FUTURES

EUROPEAN OPTIONS EXCHANGE **Dollar quiet ahead of figures** Sterling prices firmer Nov. 28 Feb. 89 May 89 Voi real or may or Voi Last Voi Last Voi Last 10 3A 30 81.40 11 11.50 A 24 14.50 219 17 16 23.50 170 25 25 26 8 5420 5 列 5 40 NARBOW RANGE training was tradens to push the currency again the order of the day on lower, but this met with no the foreign success. Y133.45 from Y133.20; to SFr1.5830 from SFr1.5795; and PRICES OF sterling interest rate contracts were alightly finner on Liffe yesterday, but the dollar, with both currenhold steady, and the Bank of England has made it clear that S.E. ACTIVITY COLO cies moving in a narrow range, against the conflicting backmore success. to FFr6.3450 from FFr6.3400. Friday's US employment, data may lift the market out of its present lefthingit mood, but this seems anifkely, even if the a cut in bank base rates is not Fi. 242.70 Fl. 242.70 FL 230 FL 235 FL 240 FL 225 FL 225 FL 225 FL 25 FL 2 Stary Services On Bank of England figures, ground factors of strong eco-nomic figures for the UK and US, but lower inflationary pres-The US currency ran into volume fell back, and was only in prospect. 2198472041788 the dollar's exchange rate index rose to 98.9 from 98.8. just over half Tuesday's levels. Fear of declining volume 4.50 1.80 0.40 0.60 1 2 5.30 resistance below DM1.86 and 31 166 - 7 December short sterling 4.70 selling lacked the conviction to bounced off support at 88.05 yesterday, to close at 88.15, compared with 88.11 on Tues-NE Index P DE Index F Sterling was also held in a narrow range, awaiting direc-tion from UK economic data later this month. An early fall in North Sea off 147 21 17 1 2_50 3_50 5 7_50 push the dollar below DML8550 is bounced back to second DML8660 in Twesday, mains the main problem for sure from weak oil prices. -6 - - -Alex - Control figures are as strong as expecthe futures market, as cash trading appears to be achieving an unusual degree of stability. This is true of stating and Currencies and interest rates 4.50 A tei look set for a period of stabilday. The present potential 2 M. and showed very little further Economists expect a rise of trading range appears to be ity. Central banks have indiabout 200,000 to 300,000 in Sep-tember non-farm payeolis, com-pared with an increase of 219,000 in August, Unemping-3 May 89 States - Case - States - States ement yesterday. cated they wish the dollar to confined to 88.00 to 88.35. The dollar was locked in a very tight trading range of Dill S610 to DML 6570, and cloved around the middle of this tange. In Frankfurt the Bandes-bank did not intervene when the dollar was fixed at Will 8553 command, with 2.60 181. jacker i 181. jacker i 400 2 - - Fl. 200.51 200 I Fl. 100.51 prices to \$11 a barrel had no impact on the pound, and there LIFTE LINC CH'T FUTURES OFTIMES LIFTE IS TREASURY BOOM F 1225 071025 UFTE FT-RE BROEX FETT was also no reaction to the FI. 235 FI. 210 FI. 215 FI. 205 12 49 24 7 8 8 2 1 4 9 24 7 8 8 8 2 1 4 9 24 7 8 8 8 2 30 1.60 82 2.50 Calls Calls-1515 220192222 Strice Price 17000 17500 18500 18500 18500 18500 18500 18500 18500 18500 18500 ment is inrecast to fail to 5.5 rally in oil prices to around \$11.25 inter in the flay. High interest rates contin-ued to underpin sterling, with 3.30 1.50 2.20 国際に成業出行等 「「「「「「「「」」」」」」 14241587125 民会会が近した 241223222 p.c. from 5.6 p.c., with a decline to 5.4 p.c. not entirely ruled out EENER. Apr. 89 SANK-290 4.50 4.40 8 4.80 -ABN C ABN P AEGON C AEGON C AEGON C AROLD C AROLD C AROLD C AROLD C AROUD C AMEV C AMEV C AMEV C 139 146 98 31 6 2 0.20 3.20 71157144878233359884878948741 These would be strong fig-ures, and could be expected to boost the dollar, on expectation the market expecting UK bank 27 DM1.8653, compared with DM1.8550 on Toesday. The fir-ing was near the top of the dallar's range during the mernbase rates to remain at 12 p.c. in the foreseable future. Sterling rose 15 points to \$1.6960. The pound also climbed to DM3.1600 from 35 39-1 Estimatiai anianie total, Carls 1466 Pets 585 Previous day's open Int. Carls 22127 Pets 22601 Estimated volume initial, Calls 125 Puis 76 Provinces due's open int. Calls 6766 Puis 3183 Escientesi veferne total, Callo O Pets O Previens day's open int. Callo 1 Pets 21 3.10 8.90 0.60 2.60 0.40 1.50 13243301 of higher US interest taths, to 5.50 6.50 6 402 32 counter overheating in the COLODAY. 10 LIFFE L/S OPTIMIS \$25,000 tonds pt \$10 LIFFE SH LIFFE SUMMOLLAR The oil situation is likely to in Madrid the Back of Spein DM3.1525; to Y226.25 from The off standing of a fikely to run counter to this however, with weakness in the off. mir-ket indicating loss inflationary problems for the US, and reducing the prospects of tighter monstary policy by the Federal Reserve. bought \$39.5m when the dollar was fixed at Pta128.214, against 20 5 3 4.10 3.70 6.10 Y225.75; to SFr2.6850 from SFr2.6775; and to FFr10.7600 from FFr10.7425. The pound's 0.70 1.70 3 OOHR BUHRMAN ELSEVIER C いたで、新聞の時期の 245778853 147385X Plai23.078 previously. At the close in Europe the Sollar had improved to Dill.8625 from DM1.8510; to 山口の氏を 0.10 0.40 · . . . 2.60 154 exchange rate index close E Star 12438 ST-BROA 0.80 3 1 6.50 8.50 inchanged at 75.8, after touch-ing 75.9 in the early afternoon. 83432 3 203 2033033 regimer momentry poincy of the Federal Reserve. Co-ordinated intervention by central builts, at the beginning of last week, last dealers in lib-tle doubt about the artitude of the Group of Seven on cur-rency stability. Strong resistance by the major industrial metidue to a stronger dollar evenuead Į, 1.60 4 5.29 8842 HOGRIVENS KLM C KLM P KLM P KLM P KLM P NEDLLOYD C NEDLLOYD C NAT. NED. C NAT. NED. C NAT. NED. P 2.70 4.80 5.80 0.20 3.20 3.70 4 . 利40 14750 14750 14750 月1240 月1220 月1220 月1220 THE SUROPEAN CUS RENCY UNIT RATES Estimated volume total, Calls S Pals 0. Previous day's uses int. Calls 42 Pals 42.44 Estimated volume total, Calls 50 Puts 550 Previous 2007's open int. Calls 3250 Puts 4367 Estimated volume total, Galis 920 Puts 1441 Previous day's usen fot, Galis 16329 Puts 13340 5.90 4 2 3 4 4 2 3 4 4 0.30 24477442234 Eca Chairdi Thick 15 5.60 10 Net 1 PRILANELPRIA SE 6/5 UPTRINS ES1,254 femis pir ED AND AN SE LIS MITCH and and Sta 4 5.30 12.50 6.50 883746 FI.230 FI.230 FI.230 FI.120 FI.120 3.30 0.60 9.50 0.60 **** ± 1.5344 ± 1.5404 ± 1.0901 ± 1.3674 ± 1.3674 ± 1.6684 ± 1.6684 ないのないのである Pate-11 110 3.00 1125 1125 Puts 52233525252 52233525252 5223525252 5223525252 5223525252 52235252 522352 522352 5253552 5253552 525355 525355 525355 525355 52555 52555 52555 52555 52555 52555 52555 52555 52555 52555 5255 5555 5555 5555 5555 5555 5555 55 Strin Arite 1,650 1,700 1,750 1,800 1,960 1,960 1,950 1.31.70 220.90 220.90 114.20 114.20 29.80 29.80 77.20 Dec 205 4,30 7,70 11,95 22,50 17,60 ROYAL DUTCH (ROYAL OUTCH) UNILEVER C UNILEVER P VAN OM MEREJ VAN OM MEREJ WESSAMED C 7.97580 2.07436 2.05527 2.77542 2.77542 2.5027 6 11.50 3.60 3.80 1.50 2.90 1013071455850 1013071455850 043 043 572 395 7.46 190 23 3 4 3 2 3 4 4 2 5 9 3 4 4 2 5 9 3 4 4 2 5 9 3 4 4 2 5 9 3 4 4 5 9 3 4 5 3 4 5 3 4 5 3 4 5 3 4 5 3 4 5 3 4 5 3 4 5 3 4 5 3 4186715555 115555 115555 115555 115555 115555 115555 115555 115555 11555 19.487 16.4652 19.57 16.4652 19.57 1 11000 A No.4.255858 840 1.60 580 10.75 89.554244444 9.654244444 0.64214643 Oct 08c 5.80 2.90 1.40 0.75 0.50 0.50 0.45 0.121203 stronger dollar encouraged 24 106 1.90 1.90 0.60 100 Singer arb für Sta, tante -£ IN NEW YORK Previous day's open int: Calls 465,877 Pats 465,935 TOTAL VOLUME IN CONTRACTS : 36.665 ume total, Calls N/A Puts N/A i onen int: Calls 228 Puts 193 - e - E B-Bid C-Call P=Put A=Ast 80.3 Latest Client POUND SPOT- PORWARD AGAINST THE POUND LONDON (LIFFE) CHICAGO 144-14945 144-14945 144-14946 510-13946 **BASE LENDING RATES** 0.54-0.52m 1.37-1.37m 1.32-1.22m 015 Bury's Case Out month **"** SA BOR STAR AN INTERNAL CEL U.S. THEASURY MORES (C. SLOG, SOL STATES JAPANESE TER CAR 0.54-0.51cpm 0.34-0.24cpm 2-13-cpm 33-220pm 6900 1.02mm 0.73mm 7-71mm 31.6444200249002749 175 2.002-2086 3.353-154 4.75-22.4 1.150-22.4 1.150-22.4 2.150-2 2.250-200-2 2.250-200-200-200-200-200-20-山林のロジ 188-20-47 88-20-47 111111 Pre-和48 88-33 88-13 初-27 Latest High Law Prev. 0.7536 0.7539 0.7532 0.7564 0.7603 0.7603 0.7597 0.7638 0.7675 0.7675 0.7675 0.7702 0.7702 ARI Ra 5-24 5-11 Dec Mar Dec. Mar dale Bank Korthern Back Ltd. Contro. Bk. M. East Co-operative Bank 6.2 AAR - Alifei Arab Bt ... Alifei trab Bank Alice y Arabacher ANZ Banking Group ... Anthority Bank Bank of Banda Bank of Banda STERLING INDEX Edistated Volume 11064 (19720) Previous day's open int. 24511 (22776) 86-30 85-30 86-30 5 Courtis & Co... Oct 5 9-1748 9-1748 21-35-08 111-105-08 43-35-08 43-35-08 343-325-08 54-5-59 2mb of 100% Cypres Popular Bk. Durbar Bank PLC. 7-14 YEAR 12 12 8.30 9.80 10.00 11.00 111 National Participation 23494 - 2356 11.854 - 11.649 10.753 - 10.865 .10.81 - 10.865 .10.81 - 10.855 .2554 - 2264 DEUTSCHE MARK (M DUI25,000 \$ per DH 2.12 1 Ap 85-01 81-20 81-07 107A Class #10 94-02 Pres. 94-00 Latest High Low Pre-0.5397 0.5399 0.5394 0.540 0.5442 0.5445 0.5442 0.5447 0.5493 12.2 25 Dec Mar 100 200 300 400 anco Bilbao Viacaya ... Estimated Volume 5 Previous day's open open Lat. 985 (113%) A STAR ANDER Rank Hannaller. T\$8 ar 267-262-bar 12 math 120 UDT Mortgage Erp _____ \$12,75 United Bk of Kuwait _____ 12 United Mizrahi Bank _____ 12 United Mizrahi Bank Pic _____ 12 United Trast Bank Pic _____ 12 Bank Lenni (UKO U.S. THER Story paints · Robert Flemiso & Co. I LINE TERM JAPANESE. I Japas of 100% Robert Fraser & Plass ... THREE-MONTH ER Pter. 92.68 92.68 92.98 92.99 92.23 92.23 92.23 92.23 11111 福祉 72.57 92.65 92.68 CURRENCY RATES Bank of Queras ... Bank of Ireland . DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Close High Low 102.59 102.60 102.47 101.27 101.20 101.20 · Geinzen Mai Pres. 102.59 101.35 What water is Det." Latest 1.6836 1.6704 1.6590 High 1.6828 1.6716 1.6590 Low 1.6806 1.6704 1.6590 HFC Bank pic Rank of India Western Trust Westpac Back Corp. 105 Close Incastic 24 91.22 91.24 91.24 91.24 91.24 91.24 91.24 91.24 91.24 91.90 9 Out modls Certain 92.45 92.25 92.44 Bank of Scotland Bank of Scotland Bankays Belge Ltd Bankays Bank Benchmark Bank PLC.... 92.44 92.25 2223233333 Od.S 100 Brinking Rights Ľ 1.47-1.52p 0.48-0.586 0.51-0.556 1.61-1.57ps Estimated Volcem 357 (308) Provides dia's cars lat, 565 (51.3) Whiteaway Laidian 122 14090 Sterling ... 1.20042 認 2010 0988 714 0.00 G. Hoare & Co. SHEEP MONTH STERLING Hetingland Belginst... Generatik... W. Saratan Hongkong & Shanglu * Leopaki Joseph & Sons ... Berliner Bank AG 16.978 90.572 9.2843 2.4957 2.7214 1.2045 12 · Members of Britisk Merchani Belgian Franc Danish Krone ... Deutsche Wark Neth Guilder ... French Franc ... Italian Line 7.364 Banking & Secarities Houses Association. * 7 day deposits 5.22% Savewise 8.47%, Top Tier-£10,000+ Low 88.05 88.74 89.02 89.12 Cast 38.15 38.85 39.11 39.22 Anel. 88.11 88.82 89.08 89.18 British Carlo Carl 194.3 꿏 5188 A 39 2533 22.9 Portugal . SWISS FRANC (MAN) SF: 125,000 \$ per SFr 1946 30465 8546 instant access 11.06% 4 Mortgage base rate, § Demand deposit 7%. Mortgage 12.375% - 12.75% 12,25 tidland Bank 0.6367 0.6438 0.6510 0.6435 0.6387 272.95 275.60 276.00 Est. Vol. Corr. Ness. not showed 116899 (19859) Provides day's open Int. 39201, 4114339 Det Moent Bokg Corp. Nat St. of Knyait Norway Know ... Spanish Peseta ... Swellish Knota ... 0.9792 2.00-1.95pm FT-ME IDA INNEX SIS per full index point Swigs Fight. Greek Brack, Irish Punt, ____ 0.71-0. 196.45 5 analy to the 10 45, 70 55 Hink Low Prev. 3813 40 181.80 181.90 182.80 **COMPANY NOTICES** 183.20 **KENYA** EURO-CUBRENCY INTEREST RATES CURRENCY MOVEMENTS To the Holders of Warrante st Volume 1420 (1622) day's open tot, 13265 (13303) Shiet. T Dank - Dee Here: Str. - fee 25th to subscribe for eliaros of 00.5 045 THEF. MINIST CURERULAR on stock of CORRECTION THE PART TOTAL TOTAL 123-12 CORPORATED 44 THE A 102.10. 100.00

U.S.Dollar	Australia State	of Independence
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Arcon 2004 16 - 2011 05 2008 10 - 2222 00 A. Zardani 2.37720 - 27770 1.575 - 1.620 Sandi A. 3.577 - 1.620 1.575 - 1.620 Sandi A. 3.577 - 1.620 2.5760 - 1.720 Sandi A. 4.576 - 1.4200 2.5760 - 2.000 Sandi A. 4.2550 - 4.2200 2.000 - 2.000 Sandi A. 4.2550 - 4.2200 3.522 - 1.6235 Sandi A. 4.2575 - 4.2200 3.522 - 1.6235 Sandi A. 8.2176 - 4.2200 3.522 - 1.6235 Sandi A. 8.2176 - 4.2200 3.522 - 1.6235 Sandi A. 8.2176 - 4.2200 3.522 - 1.6235 Schling inste *Setting inste *Setting inste	# PL BAR 0.472 0.467 0.457 1200 0.776 1200 0.575 18.57 BAR DADS 0.720 1.348 4.567 1200 0.776 1200 0.575 18.57 S.R. 1.348 4.565 1.348 4.567 1.201 1.500 0.575 18.57 S.R. 1.359 4.565 1.305 1.574 1.311 1.740 1150 1.071 22.35 S.R. 1.359 2.346 4.575 1.362 1.322 1.326 1.326 1.326 1.327 1.670 1.571 1.690 <th1< th=""><th>For a full editorial synopsis and</th></th1<>	For a full editorial synopsis and
London ra	The folder under so the second	advertisemen details, please contact:
yesterday. The key three month interbank rate weil: unchanged at 124-115 pr. Vol- ume was low in a market lack- ing direction. Sterling was little changed, with weak off prices appearing to have little impact on the currency. At present the potind UK classing text last make rate 12 per cent then August 25 & 25 appears to be locked in a tight trading range. In line with	which the 2500m in the allowington. The authorities intervided total help of 2400m. Before total	Hugh Sutton on 01-248 8000 ext 3238 or write to
other major currencies, includ- ing the dollar. The Bank of England has indicated that there should be no reduction in bank base rates in the near future, and the market is now waiting for economic news to provide direction. This is unlikely to be found until the September money supply and bank lending fig- ures on October 29, and the UK trade figures on October 27. These figures may provide guidance on whether the steady rise in base fates since the beginning of June has brought bask lending and money supply growth under control, and behed reduce the	tence, and a taken to of Tree- sury bills dramed attached attached with a time in the time circulation should be find the back back intro about time in the time circulation should be about time in the time circulation introduction of the circulation should be about time in the time circulation should be about time in the time circulation introduction of the circulation should be about time in the time circulation should be about time in the time circulation introduction of the circulation intertaint field time circulation introduction of the circulation intertaint field time circulation intertaint be about time for the intertaint be about time intertaint field time intertaint be about time intertaint time intertaints intertaint	him at: Bracken House 10 Cannon Street London
high import levels reflected in the trade-deficit. The Bank of England ini- tially forecast a money matket	The market expects no change in credit policies at today's Bundesbank council meeting.	FINANCIAL TIMES

250	common stock of
Anniversary	DAIKYO INCORPORATED
	(the "Company") (issued in conjuction with an
	laste by the Company
mucpendence	of US\$ 200,000,000 2 2/4% Guaranteed Notes Due 19923
The Financial	Parament to theme 3 (v) and 4 (c) of
	Parament to cleanse 3 (v) and 4 (a) of a instrument classed bit August 1966 unit which the above described Westrates we insteed, notice is hereby gives;
publish this survey	1. On 18th August, 1968, the Board of Din tons of the Company resolved to iss starse of Common Stock of the Compa
on:	by public offention short of the Compa by public offention, The tithering price we find at Yon 2.550 per share on 9th 3: binther, 1986. Such offenting price was a Wah the burrent carket price on that di (Yon 2.772.50).
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	2. As a result of such issue, the subscript price at which shares are issuelize op supressed to condition 2 of the Warran from Yen 2,789 per share of Court Stock to Yen 2,787 50 per share of Court Stock to Yen 2,787 50 per share of Co
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	HOR STORY ADDRESS TO CAPTURATE IN
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editorial	Sih Ocipber, 1908
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1 - 1	INQUIRY BY THE
contact.	MONOPOLIES AND MERGERS COMMISSION
Ursch Sutton	Acquisition by International Thomson Organisation
-	Limited of Horizon Travel
	The Monopolics and Mergers Countie- sion is investigating the acquisition of Horizon Travel Linghted by International
	Horizon Travel Limited by International Thomson Organization. Any person or organization withing to give information or view, outling to give information
ext 3238	or views, particularly on its effects on package holidays, should write as soon at possible to:
	The Reference Secretary, (Theorem Horizon Inquiry) Monopolics and Mergers Commission
or write to	New Court, 48 Carey Street, LONDON WCZA 217
him at:	
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	Anniversary of Independence The Financial Times proposes to publish this survey on: December 12th For a full editorial synopsis and advertisement details, please contact: Hugh Sutton on 01-248 8000 ext 3238 Or write to him at: Bracken House 10 Cannon Street London EC4P 4BY

TEL: 01-631 3707 FAX: 01-436 5189

J.	
JOHANNESBURG CONSOLIDATED IN COMPANY, LIMITTED (Incurporated in the Republic of South Afric Registration No. 01/00429/06	
NOTICE TO HOLDERS OF SHARE WARRANTS DIVIDEND NO. 125	TO BEARER
In the Financial Times, dated 4th October, 1968 on Page 39 v of figures was incorrectly shown. The correct amounts are d	he following table etailed bereamder. Amount payable per share (U.K. Currency)
Equivalent in United Kingdom currency of dividend doclared	271.8837
Less: South African Non-Resident Shareholders' Tax of 12.71%	34.5564
AMOUNT PAYABLE WHERE A U.K. INLAND REVENUE DECLARATION IS LODGED WITH COUPONS United Kingdom Income Tax (2) 12.29% on the gross dividend (See Notes 1 & 2 below)	237.3273 33.4145
AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATIONS	203.9128

LEGAL NOTICES

WANTED

Information is required leading to and resulting in the location of financial assets held by Mr Gopinath Nadukkudy Seetharam (or Sitaram) (Indian National) or by his wife, Mrs Santha Kumari Seetharam (or Sitaram), in their names or in the names of nominees on their behalf.

The aforesaid Mr Gopinath Nadukkudy Seetharam has been convicted of fraudulent misappropriation of substantial funds during the term of his contract of employment in the Middle East.

Any person providing such information - resulting in the recovery of monies by due process of law will be rewarded by a substantial monetary award to be paid to the informant through international lawyers acting for the lawful proprietor of the misappropriated funds.

All information received will be treated in the strictest confidence.

Information please to:-PO Box 1756, Dubai, United Arab Emirates. Telex No. 45614, Telefax No 284105. Telephone No 236002.

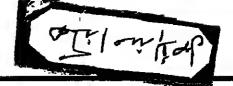
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LONDON SHARE SERVICE

COMMODITIES AND AGRICULTURE

Oil production climbs to 8-year peak

WORLD OIL production has reached its highest level since the first quarter of 1980, the International Energy Agency said yesterday in its monthly oil market report. The Paris-based agency said thet third quarter oil supplies rose to 50.6m barrels a day from 49.6m b/d in the second

from 49.6m b/d in the second quarter. August and September supplies are both estimated at 50.8m b/d.

The increase is accounted for by mainly by rising production from the Middle East. Produc-tion by members of the Organi-sation of Petroleum Exporting Countries is put at 20m b/d in September. The IEA revised upward its estimates for

upward its estimates for August to 19.8m b/d. The rise in Opec production is accounted for by a 0.5m b/d increase by Saudi Arabia to 4.8m b/d. Iraqi production is put at 2.6m b/d, while Kuwait produced 1.4m b/d and the United Arab Emirates pro-United Arab Emirates pro-duced 1.8m b/d. Many observ-ers believe that Saudi Arabia has by now increased its pro-duction far beyond these fig-

Year-on-year growth in consumption is put at 1.8 per cent in the second quarter for the OECD countries, and is esti-mated at between 1.0 and 1.5

Statoil seeks UK offshore stakes

said.

of Europe.

consumption.

By Karen Fossii in Osio

STATOIL, NORWAY'S state oil company, is seeking stakes in existing UK offshore oil fields in exchange for shares which it holds in Norwegion offshore

licences. Mr Haakon Lavik, a Statoil that the official, explained that the company was planning to offset exploration costs for holdings which it acquired in the UK's 10th offshore acreage licensing round against revenue in the British sector, in order to benefit from UK

petroleum revenue tax relief. He said the company had been in talks with UK oll purposes. a major reorganisation following a change of board-earlier this year, and is seeking ways to improve its operators for some time and that it was hoping that a deal, or deals, could be secured

LONDON-based International Petroleum Exchange recorded record irading in September, follow-ing the rapid growth in its new Brent Crude contract, which was relaunched in June.

Total trading surpassed 200,000 lots for the first time, with the average daily volume in crude at 2,100 lots. The monthly total in crude oil reached 46,845 lots, compared with 22,223 in August.

per cent for the third quarter. This was led by a 3 per cent growth in consumption in the Pacific basin, particularly Japan, but growth has slowed in North America and in parts Fourth quarter OECD conhalved

sumption is projected to grow at at 1.5 per cent, while 1983 growth as a whole is projected at under 2 per cent, led by high first quarter North American a government-wide plan to transfer to industry the costs of what is defined as "near In spice of the high levels of production, OECD stocks on land were 1.0m tons lower on October 1 than a year ago. Forward consumption coverage stands at 95 days, or two days less than a year ago. tific base.

more of it.

A BECIPE for chaos, preposterous, arbitrary, slapdash – these are just some of the descriptions applied by British farmers' organisations to the Govern-ment's proposal to cut sharply its spending on agricultural research and development. Farmers across the country, and many people in related industries, are reeling as the extent of the onslaught on the R & D budget has gradually become known. Although government offi-cials say no final decisions have been taken, the current 1987/8 - Total spent £4.6bn MAFF & related research councile 3.4% TTO

RECIPE for chaos,

have been taken, the current budget of £148m seems likely to be shorn by at least £32m, and possibly as much as £45m, over the next two or three

years. If the Treasury has its way, this will be on top of cuts of some £65m which were announced in outline in 1985 and have been working their way through the system since then. Within little more than five years, therefore, govern-ment R & D on agriculture could have been more than The proposed cuts are part of .

market" research and development. The overall plan was outlined in the White Paper on Civil R & D in July 1987. Although near-market is not defined with any precision, officials say the aim is to free resources across the economy and provide a more rational ordering of the country's scien-

industry to do more. In January 1985, the Treasury announced reductions of £10m for 1986-87 and £20m for 1987-88. In November 1987, further reductions were announced of 25m and 210m for 1989-90 and Dept. of Other civil Environment 1990-91. R&D 35.7% 3.7%

Ministry of

Defence 50.5%

Government Spending

on Research & Development

These cuts were officially said to reflect the "increasing level of industry funding," industry is being asked to take over the burden of near-market which had come from new levies on their members agreed by the Home Grown Cereals Anthority, representing cereal growers, and traders and the new Horticultural Developon both bathwater and baby. Government-funded agricul-tural research and development is very broadly based. Precise costs are hard to ascertain, partly because funding is spread among sev-eral departments, including the Ministry of Agriculture and the Department of Education and Science, and is distributed not some £10m by 1990 - according to the NFU - but also to occa-sion the reorganisation of the Science, and is distributed not only by those departments directly but also via the Agricultural and Food Council, which is responsible for eight research institutes, and by ADAS, the agricultural advi-sory service, which runs experimental farms. Programmes covered are equally diffuse: some 2,000 in all range over four main AFRC's research institutes, the closure of several ADAS labo-ratories and the overall loss of some 2,000 research and related

jobs over the period. It thus came as a abock to many in the industry to learn over this spring and summer that much more was now being demanded.

In the wake of the 1987 White arch. This has provided the



Mrs Thatcher: seen to lack of iasm for agriculture

to fund. Over the summer Baroness Trampington, junior agricul-ture minister, has presented these to industry; sector by sector, in the first such exercise to be applied to any ministry's research pro-gramme. She has so far met nearly 80 representative associ-ations in the arable, livestock, dairy, poultry and horticulture sectors and is due to meet food industry representatives later this week. Although officials say no

firm decisions have yet been taken, they make it quite clear that these programmes amounting to more than £32m excluding food and fisheries will be discontinued if industry decides it will not or cannot fund them.

First concrete responses are due from industry next Wednesday but it seems inconceivable that the 80-odd organisations invited, ranging from the National Farmers' Union to the Mushroom Growers' and the Pot Plant Associations, will be able to pledge anything like enough to cover the proposed cuts. The problems are manifold.

Bridget Bloom on controversial government plans to cut spending on 'near market' R & D The agriculture industry is fragmented, involving over 100,000 full-time commercial farmers, small agricultural merchants and large agro-chemical companies like ICI, and is thus difficult to organise to respond to such a challenge – let alone respond quickly. Farmers and some allied industries are also beginning to fael the effects of price cuts introduced via Brussels to curb European Community sur-pluses and farm spending: so now is not the time to suggest increasing the levies which, it is clear, the Government believes is the best way of securing industry funding Suggestions from farmers' Suggestions from farmers' organisations that the big

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cent, or £11.5m, of its £19m

budget. The work of ADAS and its

The work of ADAS and its-experimental farms could be particularly badly affected. According to ministry esti-mates, 60 per cent of its center R & D is defined as near-market, with figures of 70 per cent for potatoes, 40 per cent for cattle and 75 per cent for cilcoate

Professor Terry Swinburne, director of the Institute of Horticultural Research at East

Horticultural Research at East Malling in Kent, outfines the problems for his institute, one of eight funded by the AFRC.One third of his f9m programme of commissioned research would disappear if the cuts were implemented in fall leaving "not full cover, as now, but a lace curtain." He is per-ticularly worried that cuts in

but a late curtain." He is par-ticularly worried that cuts in near-market research would sho have an effect on more fundamental research. There is a gimmer of hope in that Government has agreed to a joint working party to examine the concept. But for such a project to be successful at least three years of coulin-ned funding would be neces-sary while the reorganisation takes place. Professor Swin-burne thinks. Whether the Government

Whether the Government

will grant that time, or follow a similar course in other sectors, remains in doubt. There is con-

siderable puzzlement within

the industry as to why the Government is moving with such speed, and not a little

cynicism about the manner in which consultations have

organisations that the big agri-business companies or multiple food retailers should pick up some of the bill have so far fallen on stony ground. ICI, for example, spends around £100m a year on R & D for its international market bus does not feel it anomalists to does not feel it appropriate to fund programmes essentially designed_ to provide an independent guide to farmers or consumers Neither Sainsbury nor Tesco

Neither Sainsbury nor Tesco was prepared to comment in advance of this week's food sector meetings but they have apparently let the Government -know that they are not keen to contribute, while officials suggest that the Government has ruled out further privatisation of research institutes, at least for the time being.

institutes, at tease the transmission if industry was unable to-respond substantially, the severity of the cuts would vary considerable from sector to s e. c. t. o. r. The schedules for the arable sector, for example, where the principal crops are cereals, would involve a cut of just under \$7m, or about 20 to 25, per cent of the total R & D By contrast, horticultural R & D would lose some 60 per

which consultations have taken place in such a place in meal fashion, and mainly in the parliamentary recess. Mrs Thatcher's perceived lack of enthusian for agriculture is have a barrier to have a barrier to have a such as have a s held to be much to blame. But as another research offi-cial put it, "What we all most fear is that in its haste to save money, the Government really will throw the baby out with the bathwater."

Israeli export merger

By Andrew Whitley In Jerusalem

Community. The expectation is that New Zealand will have to accept

ISRAEL'S TWO principal agricultural marketing bodies, the Citrus Marketing Board and Agrenco, are considering merging into a single export body handling fresh produce worth over USS00m a year, A finite citrus marketing board has a long history, going back half a century to before the founding of the state. Agrenco

Zealand will have to accept some degree of reduction in the 245,000 tonnes of imports now legally enshrined in a volum-tary restraint agreement as well as some commitment on prices. - It is known that Brussels would like to tie Wellington to a minimum import price but it - It is known import

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R & D, which itself is turning out to be much larger than was once thought. Many express the fear that in its haste to implement the policy, the Government will pull the plug

6.7%

There are a good many in the agricultural and horticul-tural industries who broadly accept this as a sensible policy, and accept too the Government's contention that those who benefit from government-funded R & D should pay for

What has caused today's alarm is the speed with which

"These licences have planned activity next year. It By Tim Dickson in Brussels wouldn't be wise for us to not optimise our British holdings The European Commission yesterday unexpectedly post-poned a decision on New Zealand butter as speculation rose that a deal may have been concluded in Brussels on Tues-day between Mr Mike Moore, New Zealand's Overseas Trade Minister, and the EC's Agricul-ture Commissioner Mr Frans Andriessen. in the way that everybody else does," Mr Lavik said, referring to the strategy of offsetting exploration costs against pro-duction revenue for taxation The company is undergoing

Andriessen The highly sensitive issue of

all range over four main agricultural sectors and horti-culture, as well as food and fishing. Those identified as

near-market involve a huge variety, from - for example -a £140,000 programme studying diseases in housed calves, a £230,000 project on reproduc-

tion in cows and research into alternative ways of rearing

A Commission official

refused to elaborate on the rea-sons behind the decision but

said that the matter would

most likely be decided at next

week's Commission meeting in Strasbourg. An official wall of silence

was erected round Tnesday's meeting with normally talk-

ative officials remaining

Brussels postpones decision on NZ butter

WORLD COMMODITIES PRICES

Paper, the agriculture ministry commissioned one of its own officers, Mr Chris Barnes, to produce a still-unpublished survey of its near-market basis for the detailed schedules of programmes which the Gov-ernment now wants industry

Commission will propose to member states that this year's

quota of 74,500 tonnes be reduced significantly. But

there now seems to be a strong possibility that the 25 per cent import duty which the butter attracts when it enters the Community will also be reduced. This would help to.

compensate New Zealand

rts wholly or partly for the

new Horicultural Develop-ment Council, among others. At the time, industry believed that these cuts, together with a drop in the funding of ADAS of £20m, was all that would be required. They amounted, after all, to some \$55m large enough not some 565m, large enough not just to provoke a six-fold increase in industry funding to

Shadow of the axe looms large over farm research

battery hens, to programmes seeking disease-resistant seed varieties and investigating the potential of biological, rather

than chemical, control of pests and diseases in plants. The decision to cut agricultural R & D dates from

the mid-1980s and was even then linked to the need for

Mr Lavik would not be drawn, however, on the size of acquisition envisaged, the identity of the other parties, the values, or if the potential swaps involved gas as well as

"We are still in discussions, therefore it would not be right

earnings Its capital ratio has plunged to between 10 per cent and 12 per cent, and it is expected to pass its dividends for 1968 and 1989, because of write-offs it must take on a refinery project in which it over-shot its budget

of me to give further details," the Statoil official

Last year the Norwegian company acquired stakes in two UK 10th round licences,

operated by BP and Ultramar.

by NKr 6.8bn (£580m). last moment.

how much butter New Zealand It is understood, however should be allowed to export to that Mr Moore was in ebullient mood after its conclusion and the UK after the present arrangements run out on December 31 had originally been on the agenda for the weekly meeting of the Commis-sion. But it was removed at the

بر (

tising wool price trend.

felt that Mr Andriessen was prepared for the Commission to make a better offer to New Zealand farmers than he had originally feared. It is still expected that the

High/Low

2190/2125

1555/1552 1478/1457

385/382 576/367

11000

12400

1362/1360

2240-5

1225-8

1551-2

1530-40 1400-72

617-8 630-1

382-4

9800-60

Geid (fine oz) \$ price

LONDON METAL EX iahau (99.7%) Strike price \$ tonne

Copper (Grade A)

Atternion f Day's high Day's low

Çoins

Mapielesi Britannia US Esgle Angel Krugerns New Sov, Old Sov.

Silver fiz

Spot 0 months 0 months

2100 2200

2300

2350 2500 2600

financial loss caused by the reduction in quantity. Most observers now accept that the butter arrangements (where the Community has no legal obligation to Wellington) will in some way be tied to future levels of New Zealand lamb imports into the

is thought that Mr Moore may have succeeded in obtaining something less rigid in his meeting with Mr Andrie It became clear yesterday that the Commission's plans

for reforming the beef regime will not be decided until next Wednesday's meeting.

. . .

CRUD

Nov Jest Feb Mar Apr

HEAT

Nov Dec Mar Apr Jun Jun Aug

COCC

Dec Mar May Jul Sep Dec Mer

COFF

Dec Mar May Jul Sep Dec Mar

ies are already co-ordinating-The evident overlapping of their operations in several West European markets. Mr Reuven Eiland, chairman of the CMBoard, confirmed yes-

terday that studies were in

hand on the reorganisation of .

Israel's farm exports, once the

mainstay of the national econ-

a hard the second second

functions and resources abroad, as well as a rising tide of dissatisfaction among Israeli farmers over the manner in which the two state bodies operate, is believed to have contributed to the pressures for reform.

.....

LONDON MARKETS

LEAD prices broke out of their recent £360 to £370 a tonne trading range on the LME yesterday, three-month metal going as high as £377 a tonne before easing in the afternoon on profit-taking

The highs in the late morning followed trade buying of both cash and forward metal, which prompted buying from commission houses and short-covering, dealers said. Zinc followed lead higher in the morning. but cash metal closed unchanged and three-month shed \$4.50 a tonne as light liquidation emerged. Mea unwhile coffee prices eased again as the market continued to assess the weekend's complex ICO export quota deal.

Traders said the market performance of the last two days indicated a elightly bearish Interpretation.

SPOT MARKETS		
Crede oil (per berret FOS)		+ or -
Dubai Brent Blend W.T.L. (1 pm est)	\$8.13-8.23z \$11.20-11.30 \$12.50-2.53z	525
Oll products (NWE prompt delivery per	tonne CIF)	
		+ or -
Premium Gasoline Gas Oli	\$162-165 \$102-103	-2
Heavy Fuel Oil	\$48-50	-1
Naphtha Petroleum Argus Estimates	\$116-119	-3
Other		+ or -
Gold (per troy oz)	\$396.00	-1.25
Silver (per troy oz) Platinum (per troy oz)	619c \$507.25	-3 -4.75
Palladium (per troy oz)	\$119.0	-0.4
Aluminium (free mariest)	\$2245	+80
Copper (US Producer) Lead (US Producer)	1225g-1290 39c	
Nickel (tree market)	500c	+ 10
Tin (European free market) 'Tin (Kuala Lompur market)	£4285 19.3r	-6
Tin (New York)	337.5c	-1.0
Zinc (Euro, Prod. Price) Zinc (US Prime Western)	\$1350.0 69% c	
Cattle (live weight)†	109.04p	+0.53*
Sheep (dead weight)	152.47p	+ 12.5*
Pigs (live weight)	71.20p \$247.8x	+0.25*
London daily sugar (raw) London daily sugar (white)		+5.5
Tate and Lyle export price		+2
Berley (English feed)	£108	
Maize (US No. 0 yellow) Wheat (US Cark Northern)	£127v £123.76z	-0.25
Rubber (spot)♥		-0.50
Rubber (Nov) 🖤		-0.50
Rubber (Dec) V Rubber (KL RSS No 1 Nov)		-0.50
Coconut oil (Philippines)5	3060w	
Palm Oll (Melaysian)5	\$427.5%	
Copra (Philippines)5 Soyabeans (US)	\$385 \$204.0	+3.5
Cotton "A" index	\$7,45c	+0.15
Wooltops (64s Super)	660p	
C a toppa uplage otherwise	stated p.p.o.	- Man

v-Oct/ -Oct/Dec. z-Nov. thiest Com atstock prices. * change from andon physical market. §CiF

	_					_	•	_
COCOA	enno#3			LONDOR		L EXCH	ANGE	
	Close	Previous	High/Low		Close		Previous	HR
Dec	764	734	764 735	Alunticht	m, \$6.7%	i parity	(S per torme)	
Mar May	777	757 774	778 756 791 775	Cash	2230-		2180-00	-
Jul	804	790	806 790	0 month	2176-	<u> </u>	2140-5	21
Sep Dec	823	010 355	819 018	Aluminis	m,98.5%	purity (E per tonna)	
Mar	806	880	885 881	Cash	1270-	90	1245-55	
Turnove	T: 6706 4	54653 Jobs c	f 10 tannes	Copper,	A share	(£ per la	onne)	
ICCO (r	dicator j	orices (SDF	ts per tonne). Daily	Cesh	1632		1535-40	150
for Oct	C Oct 4: 1	(833.21) .	28) :10 day average	0 months	1461-4	2'	1471-2	140
				Copper, 1	Itenderd	(2 per l	onne)	
- Caracater	E/tonne	_		Cash	1516-		1600-10	
		-		0 monthe			1450-60	
	Close	Previous	High/Low	Silver (Li	-			
Nov	1185	1182	1190 1173 1182 1185	Cash	613-6		616-7	
Mar	1168	1174	1180 1161	,0 monthe			629-30	_
Mary	1160	1171	1176 1155	Lood (E p	er tome	8		
lly Sep	1165	1185	1170 1168 1772 ····	Cash	377.5		305-5.5	383
Nov	1190	1200	1167	0 months	374-4.	_		010
uniove	r: 3703 (5	1060) lots of	O tonnes	Hickel (S	_			
CÇO In	dicator p	rices (US c	ents per pound) for	Cash 0 months	11050		10900-50 9700-50	110
werage	114.64 (114.563.	(117.61); . 15 day					-
-	•			Zinc (S pi	_			-
				Cash 0 months	1345-0		1345-60	130
	(\$ per to	-						
Here .	Close	Previous	High/Low	•			· · ·	
Dec Mar	217,80 213,80	215.60 211.80	215.20 209.40					••
May	210.80	209.60	210.40 207.40	POTATO			<u></u>	
Aug	209.40	197.40	210.00 208.00		Close	Previo	as High/Lo	.
White	Close	Previous	High/Low	Nov	57.0	58.0	66.0	
Dec	249.00	248.00	249.00 245.50	Feb	70.0	71.0	95.6 2	28 **
Mar May	245.00	242.50 243.50	245.00 241.50	May	103.7	104.5	103.5	
Aug	247.50	245.00		Nov	85.0	85.0		·
Oct Dec	246.00	242,50	244.00 243.00 243.00				40 tonnee.	·
Mer	246.00	242.60		SOYABE		_		
Turnow	T. Flaw	2478 (2015)	tote of 50 tonnes.		Close	Previo		
Paris- 1	486 (1765 White (F)	i). Fromition	ne): Dec 1600, Mar	Oct	161.50	182.00		64.80
1550, M	ay 1553,	Aug 1885,	Oct 1555, Dec 1555	Dec - Feb	108.00	183.50	190.00 1	89.50
				Apr	188.50	188.50		
ans oi	. S/lonne						O tonges.	
	Close	Previous	High/Low	FBEIGHT	FUTUR	E3 \$10/1	ndex point	
Oct	109.00	106.75	105.00 101.75	_	Close	Previo		_
Nov Dec	104.25 106.25	109.00	167.50 104.00	Oct	1345	1348	1345 132	
Jan Feb	107.75	111.00 112.00	108.00 106.25	Nov Jen	1413 1441	1409	1413 138	5
Feb Mar	106.00 106.00	111,80	109.00 108.00	Apr .	1485	1460	1485 148 127	
Apr	108.00	106.60	108.00 106.00 107.80 106.00	Jଧ BFI	1298	1298	1200 141	•. ·
lumove	10546 1	10536) Jots	of 180 tonnes	Tamover	\$76 (\$2	0)		
GRAIN	£/tonne							·
Wheel	Cicee	Previous	High/Low	World y	wool mer	kats cor	tions to show	P
Nov	107.50	107.10		strengt	n, Finer I	1001003	III DELITIVIEN	
Jan	110.65	110.40	107.50 106.85 110.65 110.15		n no stag	t rising t	rend as they height of the	
Mar	113.90	118.40	113.95 113.18	· I admitted	. Market	trices a	ROUND THE WO	10
May Jun	116.65 118.00	116.15 117.75	116.65 115.95 118.00	reflect	the rise (More or	HOLE, WITH DR	
Sep	102.25		102.25	mainty	in the m	erino an	d finer cross	bred
Seriey	Close	Previous	High/Low	catago	ies. But		i the Bradlord	1
Nov	106.00	105.30		merret	16.8490 i		a better by so a unanimity A	bout
Jan 🛛	109.05	108,45	108.00 105.40 109.05 108.65	this Co	internity til	ha numb	er of borne a	nd 🗉
Mar	111.10	110.46	111.20 110.55	and and the second s	transacti	One of n	essonable vo	
ыну Бөр	112.85	112.30 06.00	112.85 112.30 99.00	The kie	· ···································	potentia	in the past w h bayers not	only
Nov	101.75	102.00	101.75	 need in 	piace o	nders to	ensure contin	nully é
Turnow	r: Wheet	368 (453)	Barley 195 (195)	supply.	but are	Decomin	g convinced	
			mental test (test =		rool pric	a nauc'		

Turnover: Wheat 368 (453) , Barley 195 (195) -

Prices supplied by Amaigameted Metal Trading **US MARKETS** AM Official Kerb close Open Interes AFTER OPENING lower, the metal Ring turnover 20,600 tonne markets gained strength as the day went on, reports Drexel Burnham 2157-8 13,759 lots Lambert. Gold slipped 3 dollars but closed the day up 2.6 dollars. Sliver and platinum ended the day higher as Filns turnover 9,450 tonne 33,141 lots ne short covering added firm Ring turn over 27,150 tonne Copper erased a loss of over 150 pints to close up 95. In the soft 1406-5 63,319 lots commodities, cocoa railied over 60 points in December as prices closed Ring tomover 0 tonne above the moving average. Collee fell over 106 as late speculative and origin 35 1ote selling was seen. Sugar had a gulat Ring turnover 0 aza day gaining 10 on local activity. The grain markets were again mixed as fear of frost and cold weather was 439 lots ing ternover 14,050 tonne noted. Soybeans lost 6 and corn 1. Wheat continued to be supported as it 9,727 fots closed up 3%. Cotton futures decline over 100 as commission houses and Ring Surnover, 1,722 tourne the trade turned sellers. In the meat markets activity was light but prices continued to weaken as the cash 9000-000 5.956 lots Ring turnover 15,200 tonne prices were lower again. In heavy volume, crude prices sank to 1213 in 1275-80 17.375 lots December at one point before closing slightly higher. Commission and trade houses were sellers early in the day and fund participants were buyers near LOHDON TULLION MA

2.00

the close. New York 233 4-233 4

-			_			·					Dec	12
	365-4-39		23	34-23	34	Ne	W-Y	ork		•	Mar	· i
	397.25		23	1.643	•	GOL	0 100 troy	oz.; \$/bóy e	2.	7	sve	_
x	39712-39		23	3.51			Close	Previous	High/Low		· .	C
	39412-39	6			•	Oct	400.8	398.1	401.0	395.0	Jan	8
						Nov	402.9	400.5	0	0	Mar May	
_					· · ·	Dec	405.3	402.7	400.8	395.8	Jul	8
	\$ price		2	eguiva	ient .	Feb	410.4	407,8	410.7	404.3	Oct	
	407-412		_	0-243		Apr	415.5	412.9	415.0	409.2	Jan	8
	407-412			0-243	· . ·	. Jun Aug	429.1	415.1	419.0 0	415.0	• Mar	8.
	407-412			0.243		Õđ	431.7	429.1	ŏ	0	COTT	-
	408-413			01-24	34	Dec	437.1	434.5	432.8	481.0		
	395-398		23	3-235				ray az \$/ba		401,0		C
	93-94			4-554 4-664			Cices	Previous	High/Low		Oct	5
	525.35-5	2.5		19-314							Mar	ĕ
			•			Oct	610.6	510.8	011.5	502.0	May	8
				•		Jan	615.0	509.8 514.3	511.5	501.0	Jul	
						. Apr	016.6 521.1	619.8	519.0	506.5	Oct	8
	p/fine oz		US	cis e	quiv i	Oct	527.6	526.3	0	014.0	Dec	· 5
	367.80			.25				by az; cente		<u> </u>	ORAL	ÌŒE
	378.85			180			Cicee	Previous	High/Low			C
	410.75			.25		Oct	629.8	624.8			Nov	1
		_				Nov		829.0	616.0	616.0	Jan,	Т
	. :					Dec	638.5	633.5	641.5	824.0	Mer	1
						Jan	645.4	638.4	0	0	- May	-10
				•		Mar	653.3	648.3	656.0	639.0	181	1
					· -:	Mey	663.2	658.2	656.5	652.0	Nov	. 1
					• • •	- Infr	673.7	668.7	0 ·	0	. Jen	1
						Sep	663.7	678.7	670.0	661.0	Mar .	. 1
•		•			· . ·	Dec	699.2	694.2	688.5	698.5		-
1	TAL EXCH		TRA	000 (APT KONIS	Jan .	704.2	899.2	0	0 .		
	0.7%)			-	Puts	COPP	MER 25,000	he;-cents/	be ···		· · · ·	·
4	i tonne-	Nov	Jan	Nov	Jan -		Cione	Previous	High/Low		- 1963	ÌCE
	·	164	181	27	-116	∕ Ost	119.90	118.25	120.00	118.25	i i Rasu	л
		180	135	62	166	Nov	115.00	113.90	G ·	0		
		65	97	118	228	Dec	110.90	108.95	111.70	107.80		
	• A)	-	_			Jan	107.80	105.90	0,	0	- (•
÷	- Al		elle -		<u>Puto : .:.</u>	Mer	100.90	100.80	101,50	28,90	001	
•	•	244	· 177	22	.130	May	36.90	95.60	97.50	25,40	1.22	
		138	111		213 -	, "Jul	94,40		94.10	83,70	Spot	ŧ
	· • · ·	87	. 67		. 314 .	-Sep	- 92.90 ·	. 22.30		94,80	Fetu	
			-			Dec	91.50	90.70	92.40	91.00		

-		-		-	-			
-				-	· · · · · ·			
RE CAL (Lig	htty 42,000 t	n: Gene A u		. CN	icag			1.111
Latest	Previous	High/Low		_				
12.63	13.07	12.80	12.20	- SOYA	00,008,5,0	00 bu win; e	diversion of	unhet
12.48	12.67	12.80	12.13 .		Close .	- Previous	High/Low	
12.46	12.85	.12.61 .	12.20	Nov	823/0 /.	829/0	630/4	821/4
12.55	12.90	12.70	12.30	Jen	832/4	839/2	840/4	831/0
12.70	12.95	12.80	12.46	Mar	830/6	- 845/9	840/0	837/9
12.70	13.00			May	854/0	842/4 -	845/0	834/0
THE OIL 4	2,000 US ga	dis, cente/U	16 gells	- 346	826/0	834/4	834/4	828/0
Latest	Previous	High/Low		AUG	813/0	519/4	-819/0 -	013/9
				Sep	756/0	750/4	784/0	756/0
3700	3817	3776	3700	_	721/4	724/4	728/4	721/0
5730	3785	3045	3700	BOYA	DEAN OIL	00,000 lbs; <	ents/ib	
3620	3675	3625	3000	· .	Closic	Previous	High/Low	
3645	3595	3580	3625	Oct	23.91	24.35		. 23.67
3405	3550	3531	3475	Dec	24.37	24.75	24.45	24:23
3535	3560	3535	.3520 .	Jan .	24.62	25.02	25.05	24.12
3680	3800	3680	3570	Mar	25.25	26.55	25.55	26.18
DA 10-tonn	es:\$/tonnes		1.1	May	25.55	25.90	25.90	25.66
Cices	Previous	High/Low		Juli -	25.75	. 26.05	21.15	20.75
			1405	Aug	25.00	26.00	25.90	- 25.75
1228	1167	1236	1165	Sep ;	.25.75	28.02	25.90	- 20.4
1249	1207	1250	1210	SOYA	IEAN MEA	L 100 1000;	S/ton	
1275	1205	1280	1235		Close	Previous	-	
1295	1256	1272 .	1255				High/Low	_
1335	1293	1013	1299	Oct	267.0	206.8	200.0	205.5
1334	1828	1334	1330	Jen	255.9	264.2	208.0	265.2
EE "C" 37,	SCOTOS; CON	te/los		Mar	200.7	200.2	262.0	259.8
Cices	Previoue	High/Low		May	255.0	254.7	206.5	252.5
123.23		-	100 4-	Jul	248.7	- 247.5	200.0	-246.0
124.72	124.40	125.80	122.45	Aug	240.3	220.0	202.0	340.2
124.60	125.75	126,25	123.70	Sep .	230.0	230.0	232.0	230.0
124.93	125.00	128.75	124.00	MAIZE	5,000 bu's	min; cente/5	lib hunhet	
123.68	120.23	0	0		Close	Previous	High/Low	
124.00	123.50	123.75	128.75				_	
	123.00	0 · ·	0	Dec	293/4	294/4	297/0	252/4
VA WORLD	-11- 112,0	00 libe; cent	e/ibe	May	298/4	200/4 300/2	301/4	297/0
Cices	Previous	HighfLow		Jul	295/4	297/4	206/4	294/6
8.21	9.16	8.23	9.23	Sep	272/0	273/6	275/0 ` `	272/0
9.45	9.35	9.53	9.22	Dec	256/0	256/6	200/0	257/8
9.29	9.20	9.35	8.10	Mar	28420	264/4	265/4	254/9
9.21	9.12	9.23	9.01	WHEAT	7.5.000 bei	min: cents/	With Deserved	
9.08 8.10	9.04 8.14	9.10	8.91					1.11
8.95	8.99	6.99	899		Close	Previous	High/Low	and the second se
	_		······································	Deo	426/2	40214	427/4	10016
CON 60,000;	_			. Mar	451/0	- 42714	435/0	-42844
Close	Previous	High/Low		- May Jul	305/2	402/2	407/4	432/0
55.78	55.40	65.75	54.60	Sep .	369/0	306/0	0	0
01.80	53.10	62.60	01.00	·				A
61.50 52.10	53.10	62.70	51.50			000 lbs; can	teribe	<u></u>
52.20	53.10 53.32	52.80	52.20		Close	Previous	High/Low	
52.80	63.83	62.80	52.80	Oct :	72.02	72.42	72.57	71.0
53.15	54.13	53.95	63.00	Dec (74.05	74.40	74.87	75.96
IGE JUICE	16,000 2bs;	cents/lbe .		Enb	74.15	74.17	74.57	75.90
Close	Previous	HighyLow		Apr	75.46	75.27	76.65	75.00
_		_		Aug	71.95	71.70	72.00	71.65
179.80 170.90	182.10	188.30 173.90	179.50	Sep	71.90	71.90	0	
168.20	170.35	170.90	171.40	Oct .	71.25	.70.90	71.35	70.98
106.75	100.05	170.40	167.80			0.00	<u>.</u>	<u> </u>
165.75	108.55	109.00	169.00			0 ib; cents/l	66	<u> </u>
165.05	161.65	0	0		Close	Previous	High/Low	
160.95	160,50	0.	0	Oct	40.20	39.87	10.65	
				:Dec	42.62	42.82	41.12	42.15
-		1		Feb	45.82	45.87	46,15 .	4.46
				Apr	44.42	44.70	44.95	44.28
				Jes	46.20	48.80	48.95	48.50
CES .				Aug	48.05	49.30	49.50	
_			×	Öai.	45.10	45.60	48.55	
	e: Septemb	xer 18 1991	- 1009 - 1				45.75	46.19
Oct 4	Oct 3	meth sec	Vr ann	:. PONK	BELLES 3	6,000 lbs; or	nis/ib	2 - 2 - C - T
1857.5	1874.0	1907.0			Closs *	Previous		
	-		1640.3			_		· · · · · · ·
	Sase: Dec. 3	31 1974 -	100)	Neg.	49.45	49.95		66.30
131.68	131,14	132.28	127.27	· Mary		SOLSS		41.78
res: 136.09	135.78	138.49	132.11	34	52,12	52.17 52.87	52.40	51,50 50.07
		_		Aug	51.50	51,40	63.10 61.60	50.90
-			· · ·	· · Ē.·	•			

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SDAY OCTOBER

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WORLD STOCK MARKETS

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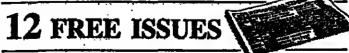
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FINANCIAL TIMES THURSDAY OCTOBER 6 1988

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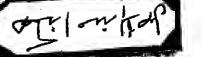
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WORLD STOCK MARKETS

FINANCIAL TIMES

Thursday October 6 1988

AMERICA Takeover bids again pep up trading as Dow rises

Wall Street

AFTER failing modestly for the last three sessions, the Dow Jones Industrial Average registered a small gain yesterday, writes Janet Bush in New York. The Dow closed 4.45 points higher at 2,106.51 on active vol-ume of 175m shares. This small

gain reversed an early slump of about 10 points which was attributed to some sell programmes related to stock index arbitrage

Traders eaid that there appeared to be no particular reason for the Dow's rebound from its early lows apart from a reluctance to take the index much below the 2,100 level, which has become an increasingly important fulcrum of the current market

There have been a number of negatives for the market this week. Early in the week, confidence was ehaken by tha recommendation by Salomon Brothers to its clients to cut their equity holdings and move into bonds. Yesterday, the mar-ket was focusing more on expectations of disappointing earnings at a number of lead-ing companies including Good ing companies, including Goodyear Tire & Rubber.

On the other hand, bonds have been fairly stable, given concern about an expected strong set of employment figures due tomorrow and this has belped stabilise equities.

ASIA PACIFIC

The consensus of forecasts for Friday's figures is for a jump in the non-farm payroll of just under 300,000 and a 0.1 issues on the NYSE, falling \$3% to \$53% after the company said its third-quarter earnings could be as low as \$1.10 a share compared with net income a per cent fall in the unemployment rate in September. How-ever, some analysts expect the year ago of \$3.13 a share. Kroger Co, fighting a bid from Kohlberg Kravis Roberts, the leveraged buy-out special-ists, jumped \$3 to \$58% after Kohlberg sweetened its bid to jobs figures to be even stronger with a 375,000 jump in the non-farm payroll and a 0.2 per cent unemployment rate fall. The dollar yestarday appeared to be supported by \$64 a share from the \$58.50 it had previously offered. Kimberley-Clark added \$3% speculation that another

strong set of employment fig-ures could persuade the US to \$62% on rumours that investor. Mr Robert Perelman. may Federal Reserve to tighten polbe considering making a bid for the company. Technology stocks have had icy another notch. The equity market has been enlivened this week by a numa bad week amid expectations

ber of interesting takeover bat-tiles and bid announcements. of disappointing earnings announcements for the third Pillsbury, facing a takeover bid from Grand Metropolitan of Britain, continued to be the quarter. Motorola slipped another \$% to \$40% and Digi-tal Equipment shunped \$3% to most heavily traded share on \$88%. the New York Stock Exchange and built on its \$18% leap on Oil stocks bounced back Tnesday to gain another \$% to close at \$58%.

after being soft all week despite continuing falls in crude oil prices. Exxon was The main interest concerned quoted \$% up at \$44%, Mobil added \$% to \$42% and Chevron the long-awaited resolution of the 13-month battle by the Bank of New York to take over rose \$% to \$43%. Irving Bank. Irving'e chairman

Canada

finally said that he would rec-ommend that his board approve the Bank of New BUYING among some commu York's latest merger proposal. Irving's shares added \$3% to \$73% while Bank of New York nications and transportation stocks lifted the Toronto composite index 14.4 to 3,310.3. However, losers outran gainers by 372 to 366 on volume of 22m

Goodyear Tire & Rubber was one of the most heavily traded

Nervousness hits Nikkei for fourth session in row

slumped \$% to \$34%.

Tokyo

A PREVAILING lack of enthusiasm sent share prices tumbling for the fourth consecutive day, writes Michiyo Nakamoto in Tokyo. The Nikkei average lost 95.53

to 27,405.49 after moving from high of 27,582.78 to a low of 27,256.34. The TOPIX index of all listed stocks fell 13.02 to 2.116.76.

Declines greatly ontnumbered advances by 556 to 268 and 190 issnes were unchanged. Volume was moderately lower at 992.98m shares compared with 1.05bn on Tues-

In London, Japanese shares

on domestic demand-related ment. Most marked were the issues. They are not related to the themes of property assets falls in Singapore and Taiwan. HONG KONG was held back or resort development, and this by weak performances in New has made them of less interest York and Tokyo and closed little changed in reduced turnto investors in spite of better

business performances. Among steels, Sumitomo over. The Hang Seng index edged up 1.66 to 2,417.42 in vol-Metal Industries was actively ume of HK\$337.5m worth of selected and reached a new shares, down from HK\$349.7m. Kee Shing ended its first high of Y759 in morning tradtrading day at HK\$1.26, up 16 cents from its offer price. ing. Analysts said its share price had been lower than that of other steels, making it popu-SINGAPORE fell to its lowlar. Interest was also stimuest point for over four months, lated by its announcement of although turnover picked up, with the absence of fresh news advances in the area of superconductivity.

hitting demand. The Straits Times industrial Sumitomo, the volume leader at 147m shares, ended up only Y3 at Y750. Nippofi index closed 12.10 lower at 993.18. British and Malayan Steel, the second in volume Trustees led the falls, losing S\$7 to S\$2

Rumours continue to buoy leading bourses

RUMOURS fuelled gains in Paris and Frankfurt, while other European markets were little changed yesterday, writes Our Markets Staff. PARIS was frothy again,

EUROPE

with takaover speculation spreading to yet more stocks, fuelling some concern over the bourse's recent rapid rise. Share prices closed higher,

with the OMF 50 index up 0.54 at 391.52. The CAC General index was slightly lower, of 0.1 at 379.6 Club Med saw healthy vol-

umes again, rising FFr15.10 to FFr475.10 as takeover rumours buzzed around the bourse. CCI was another to gain from bid speculation, adding FFr9.50 to FFr145 with 291,000 ehares traded. CCF also announced increased interim profits of FFr276m.

One analyst, calling the mar-"frothy and dangerous," ket said: "There seems to be less and less in the way of stories behind some of these stocks. As soon as someone sees any volumes they try to make a story out of it . . . it is diffi-cult to make sensible recommendations in the market at the moment FRANKFURT opaned

here is hope yet for the

began with the crash of May 1986 and has seen share prices

level-pegging or worse for two years, it seems the tide is

finally beginning to turn. The main MIB share index

has risen 5.6 per cent over the past three weeks alone, closing

yesterday at a high for the year of 1,150. The climb com-

pares with a rise of just 14.7

The new spirit in Milan,

per cent since the year began.

which has seen investors com-ing back and boosting volumes

to L200bn a day - against less

than half this level last spring

and into the summer -, can be

attributed to both the macro

political situation in Rome.

economic outlook and the

Ciriaco De Mita is trying to tackle the perennial public sec-

tor budget deficit have com-

bined with the politically cru-

cial government proposal to abolish the parliament's secret

rote - with a decision expec-

ted today - to create an encouraging feeling in Milan. Several brokers and bankers

said that if the secret vote was

Signs that Prime Minister

Milan bourse. After a lacklustre period that

strongly across the board and eased only a little over the ses-sion, with Allianz proving the main feature. Volumes improved but were still on the low side, at DM2.4bn worth of Allianz, the leading insurer,

forecast improved results this year. The stock rose DM20 to DM1,723 - a new high for the year - amid rumours of a pos-sible takeover by a Bavarian bank, in contrast to previous eculation that it would itself take over a bank. Hoechst was the subject of

rumours that an increased div-idend was in the offing - the same suggestion boosted Siemens on Tuesday - rising DM2.20 to DM296.20. Siemens was up DM3 at DM475.50. Both companies would not comment on the speculation. The FAZ index was 0.22

weaker at 517.22 and the real-time DAX index put on 6.73 to MADRID was held back by rumours that inflation in Sep-tember was higher than the

Government target, but saw good activity across the board after hours. The general index

recapitalise

eased 0.75 to 282. Grupo March is merging its

two quoted investment compa-mes, inversiones Balboa and Corporacion Financiera Alba, in an operation that will create a holding company worth \$940m. Trading in both shares has been suspended until next Monday. In effect, Alba is

absorbing the smaller Balboa AMSTERDAM closed mainly firmer on the back of a slightly stronger Wall Street, solid cor-porate results and takeover sit-

The CBS all-share index closed at the session's high of 99.7, up 0.9 on Tuesday's 98.8 close

Royal Dutch lost 70 cents to FI 228.90 as crude oil prices slipped further. In New York crude oil prices fell as the view took hold that Saudi Arabia was to increase output to safeguard its market share.

Aegon gained 60 cents to FI 89.20 after news that a Dutch court had rejected a multi-millton guilder claim against the insurer over the reorganisation of one of its component parts, the former Ago mutual insurance company. Copier and office automation

company Oce-Van der Grinten rose Fl 25 to Fl 290, after third. quarter figures showed a rise

Optimism refreshes Milan's flagging spirit

Investors are back, lured by economic and political prospects, writes Alan Friedman

In net profits to F1 172m from BFr110, or 8 per cent, at

ZURICH closed steady in quiet trading in what was widely viewed as a slight. higher in slow and hesitant trading. The Affärsvärlden index moved 5.8 higher to 919.1 with turnover reaching recovery within a continuing

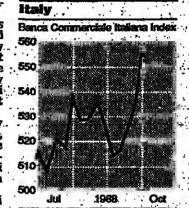
bearish trend. The firmness of the dollar sparked selective buying on lower levels, but the market SKr260m in value. Investors were holding back for a news conference, due after the bourse close, at which Finance Minister Mr Kjell-Olof lacked momentum as institutions continued to act very Feldt was expected to outline the Social Democratic Governcautiously.

Leading banks closed mostly steady, amid some demand for registered stocks. Blue chip ment's economic policies for this term. OSLO trading was mixed, but turnover picked up to its highest level for several weeks. industrials traded in a narrow

Motor Columbus added SFr65 to SFr1,390. It said the cancellation of the Kaiseraugs nuclear plant project would force it write off costs of about SFr45m, but added that existing reserves could cover the

BRUSSELS closed little changed in light trading as operators squared accounts at the and of the two-week trading period. The cash index closed 16.72

higher at 5,272.94, heiped by demand for steel and engin ing stocks. Steelmaker Clabecq was the focus of attention, ending up



Foreign investors, however, do not annear to have recovered from the shock of Mr Gardini'a statements about his controversial Ferruzzi-Montedison restructuring, such as: "This is an Italian operation in the Ital-ian market. If foreigners don't.

like it they can leave it." Some brokers say foreign interest in the expected offering is weak. The betting is that Ferfin underwriters could be left hold-ing much of the stock. Ferlin controls, among other things, Montedison and the Fondaria insurance business. While the healthy chemicals sector has made Montedison attractive again, foreign investors are saying they would rather buy the separately-quoted Montedi-son or Fondiaria rather than Ferfin. On the other hand, the Gardini roadshow may change people's minds and a rally on the market could help Ferfin's

offering, expected in the next **姜 (秋** three months, to coast along. 3..... 1.12 323 F 32: oxa

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STOCKHOLM closed slightly

The all-share index rose 2.17 to 285.13, while volume was

NKr129m worth of shares, up

from the previous day's NKr94m.

11th session running in mode

ate trading. The Unitas all-share index dropped 1.8 to

684.4. Volume was a healthy improvement on Tuesday at FM70m worth of shares, up

Most actively traded stock was Kansallis-Osake-Pankki.

Its free shares gained FM0.2 to

FM63.5 amid continued specu-

lation about a new share issue.

from FM30m.

HELSINKI declined for the

Hot (

er cent controlled by Ferfin.



The word from Milan is mere encouraging than at any time in the past two years. The market remains an under-regulated insider's paradise, but the short-term outlook is decidedly good and the selectivity of investors is starting to pay off.

the market. anziaria (Ferfin) stock.

very well, although Nomura Securities in Milan yesterday denied rumours it is buying T.23.000. heavily for Japanese clients. The most astounding jump in a single share price has been the case of Pirelii and Com-pany, the Milan-based holding vehicle for the tyre and cable group. Rumours abound of a possible takeover of Pirelli, but given its archaic limited partnership structure - which keeps effective control in the hands of a small group of allies - it is hard to see why anyone

jumped by 14.7 per cent since last Friday, by 32.3 per cent over the past five weeks and by

would want to try to build up a stake. None the less, Pirelli has

L1,100bn (\$793m) rights issue for Generali, the country's biggest insurer. The issue is doing

beginning to restructure and 86.7 per cent since last February. The mystery remains. Mr Carlo De Benedetti has Milan is also watching with interest a series of particular been busy buying up preferred stock at Mondadori, apparently sitnations, such as the with the aim of ensuring that his own effective control of the publisher is not challenged by other investors. Mondadori

closed yesterday up L300 at Another favourite yesterday .. was Interbanca, soaring L4,800, or 12 per cent, to L44,000 before being fixed at L41,000. Investors close to the De Benedetti

camp were rumoured to be in Meanwhile, Mr Raul Gardini is busy this week travelling around European financial cen-tres with a roadshow designed to persuade investors to buy his newly quoted Ferruzzi Fin-

He is preparing to offer L1,000bh of the Ferfin stock that is now cross-owned by Montedison, which is itself 42

bed a little further. with the ISE/Nikkei 50 index off 0.70 at 1,753.71.

"Investors are nervous, and they aren't sure what to do," said Mr Jonathan McClure, ger of the institutional sales department at Schroders Securities in Tokyo. This nervousness is leading

investors to concentrate on issues with high liquidity, such as the large capital stocks and issues that have been rising on recently popular themes -including land and resort development - or on specula-tive interest.

In addition to the general egative trend in the market, the forthcoming three-day weekend and US unemployment figures expected tomorrow are also persuading inves-tors to keep a low profile. The Emperor's illness continues to be of concern.

A wave of selling, particu-A wave of selling, particu-larly in the electrical sector, left both NEC and Fujitsu Y70 down at Y1,850 and Y1,560 respectively. Matsushita lost Y90 to Y2,350 whila Sony declined Y150 to Y6,100. Bine chips have suffered recently as interest has focused

terms at 91.6m shares, lost Y21 to Y784. Kawasaki Steel, the third most actively traded issue at 71.4m shares, was unchanged at Y905. losing 11.5 to 1,512.1.

Osaka Gas was another heavily selected issue, boosted by falling crude prices and the company's huge land assets. It Among gold issues, Kidston lost 13 cents to A\$13.05 and Forsayth fell 10 cents to A\$2.40. also announced last week that it planned to shut a coke plant and the site is expected to be redeveloped. It closed up Y49 at Y748. Trading in Osaka was active.

ume of 14.2m shares.

Roundup

while Placer Pacific gained 7 cents to A\$1.95. Mining stock MIM dropped 4 cents to A\$1.84 in spite of overseas demand. SOUTH KOREA closed off its lows as institutions stepped up buying in the afternoon, but but share prices declined again, led mainly by high-tech iseues. Volume was only slightly lower than Tuesday'e the composite index finished 5.76 down at 673.78. TAIWAN plunged for the at 110.03m compared with 113.38m, with the OSE average sixth consecutive session, with 139 of the 150 listed stocks suftomo Metal Industries, which led in volume terms at 23.5m

fering the maximum daily drop allowed of 3 per cent. The weighted index lost 215.16 to chares, was unchanged at Y47. Osaka Gas rose Y51 to Y750 on the second highest vol-7,581.34.

AUSTRALIA was battered

again by interest rate worries

and weaker commodity prices,

with the All Ordinaries index

SOUTH AFRICA

WEAKER bullion price tipped gold stocks slightly lower in light volume in Johannesburg. In industrials, Malbak, which announced a 242m bid for UK industrial EQUITY prices in the main Asia Pacific markets tumbled yesterday with only Hong Kong showing any improvegroup MY Industrial Holdings,

rose 40 cents to R7.30.

unimpressively several months ago, is now more active. Foreign equity investors have been returning to Milan on a selective basis of late, picking np telecoms shares such as STET and SIP, stock in tha state-owned SME foods group and in banks. There is undoubtedly a change in per-

FT-ACTUARIES WORLD INDICES

Jointly complied by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuarles

IATIONAL ANO REGIONAL MARKETS		WEDNE	SDAY OCTOB	ER 5 1988		TUES	DAY OCTOBE	DOLLAR INDEX			
igures in parentheses how number of stocks	US Doltar	Day's Change	Pound	Local Carrency	Gross Olv.	U5 Dollar	Pound	Local Currency	1988	1968	Year
er grouping	Index	. %	Index	Index	Yield	Index ·	Index	Index	High	Low	(approx)
ustralia (91)	136.18	-0.5	119.04	114.58	4.27	136.89	119.77	115.63	152.31	91.16	169.36
ustria (17)	88.70	-0.2	77.54	85.82	2.47	88.86	77.75	85.86	98.18	83.72	101.30
leigium (63)		-0.2	106.29	118.44	4.26	121.82	106.59	118.67	139.89	99.14	125.35
anada (126)	119.35	-0.4	104.33	104.35	3.18	119.78	104.80	104.86	128.91	107.06	134.65
enmark (39)	133.50	-0.1	116.70	130.14	2.30	133.69	116.97	130.10	133.69	111.42	119.01
inland (26)	113.43	6.0-	99.16	104.81	1.68	114.17	99.89	105.04	139.53	106.78	
rance (130)	100.08	+0.1	87.48	99.60	3.26	99.99	87.49	99.44	100.08	72.77	108.77
Vest Germany (102)	79.75	+0.5	69.71	77.22	2.40	79.34	· 69.42	76.76	80.79	67.78	101.24
long Kong (46)	98.86	+0.0	86.42	99.17	5.04	98.90	86.53	99.19	111.86	84.90	157.21
reland (18)		+0.e	116.05	130.04	3.87	131.72	115.25	128.80	144.25	104.60	155.30
aly (100)	76.08	+0.3	66.51	78.91	2.55	75.82	66.33	78.55	81.74	62.99	94.20
apan (456)	159.23	-0.9	139.20	134.32	0.55	160.63	140.54	135.25	177.27	133.61	145.10
Aalaysia (36)	130.64	-1.4	114.20	135.04	3.12	132.49	115.92	136.64	154.17	107.83	178.51
lexico (13)	157.61	+2.0	137.78	394.27	1.38	154.52	135.19	386.54	180.07	90.07	416.45
etherland (38)		+0.1 ·	89.86	98.57	4.94	102.74	89.89	98.42	110.66	95.23	123.26
er Zealand (26)	70.47	-0.4	61.60	61.32	6.41	70.77	61.92	61.21	84.05	64.42	135.33
orway (25)	115.03	+0.7	100.56	107.61	2.67	114.28	99,99	106.72	132.23	98.55	178.99
ingapore (26)	114.10	-0.8	99.74	107.22	2.55	115.01	100.63	108.01	135.89	97.99	171.12
outh Africa (60)	106.41	+0.0	93.02	93.04	4.63	106.37	93.06	93.01	139.07	98.26	187.96
nain (42)		-0.1	123.58	131.73	3.03	141.45	123.76	131.86	164.47	130.73	167.35
weden (35)	122.00	+0.3	106.64	115.36	2.48	121.65	106.44	114.99	125.50	96.92	135.59
witzerland (56)	77.51	+0.0	67.75	76.06	2.22	77.51	67.82	75.90	- 86.75	74.13	110.68
nited Kingdom (322)	129.18	+12	112.92	112.92	4.64	127.69	111.72	111.72	141.18	120.66	159.31
SA (582)	111.23	+0.6	97.23	· 111.23	3.61	110.59	96.75	110.59	112.47	99.19	130.28
	106.24	+0.6	92.87	98.71	3.74	105.57	92.37	98.08	110.82	97.01	
urope (1013)	155.89	-0.8	136.27	132.08	0.78	157.22	137.55	132.99	172.26	130.81	129.28
acific Basin (681)		-0.4	118.94	118.68	1.71			119.00			146.35
uro-Pacific (1694)	136.06					136.58	119.50		147.53	120.36	139.58
lorth America (708)	111.65	+0.5	97.60	110.82	3.58	111.07	97.18	110.26	113.22	99.78	130.51
urope Ex. UK (691)	91.88	+0.2	80.32	90.02	3.01	91.70	80.23	89.76	92.99	80.27	110.62
acific Ex. Japan (225)	115.64	-0.4	101.09	104.02	4.49	116.13	101.61	104.64	128.27	87.51	161.85
Varid Ex. US (1893)	135.21	-0.4	118.19	118.07	1.79	135.72	118.74	118.39	146.49	120.26	140.10
Vorid Ex. UK (2153)	125.55	0.2	109.75	115.96	2.17	125.78	· 110.05	116.07	131.77	111.77	134.00
Vorld Ex. So. Af. (2415)	125.98	-0.1	110.12	115.82	2.38	126.05	110.29	115.80	132.39	113.26	135.92
Vorid Ex. Japan (2019)	109.89	+0.5	96.06	106.33	3.68	109.33	95.65	105.79	112.43	100.00	132.05
he World index (2475)	125.86	-0.1	110.02	115.67	2.39	125,93	110.18	115.65	132.38	113.37	136.25

: Dec 31, 1986 = 100; Fialand: Dec 31, 1987 = 115.037 (US \$ index), 90.791 (Pou The Financial Times, Coloman, Sactis & Co., Wood Mackenzie & Co. Ltd.1987

abolished, the MIB index could jump 10 per cent in the next couple of months.

On the economic front expectations of falls in inflation and interest rates, together with weak oil prices and a strong rate of gross domestic product growth are heartening players in Italy and abroad. Inflation last month about inflation last month stood at 4.8 per cent and could drop to 4.5 per cent by the end of October, while Treasury Minister Mr Giuliano D'Amato is predicting a GDP growth rate of between 3.5 and 4 per cent this wear Compared performed cent this year. Corporate prof-its are buoyant and even the country's trade figures are

expected to improve. One sign of this bullishness is that the secondary market in Treasury bills, which started

ception, especially when it comes to banks, which are

RBC Dominion Securities International

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